

**New Mexico
Public Schools Insurance Authority**



**Board of Directors Meeting
October 5, 2023**



New Mexico Public Schools Insurance Authority

Board of Directors Meeting

Board of Directors

Al Park, President, Governor Appointee
Chris Parrino, Vice President, NM Association of School Business Officials
Trish Ruiz, Secretary, Educational Entities at Large
Denise Balderas, Governor Appointee
Vicki Chavez, NM Superintendents Association
Tim Crone, American Federation of Teachers NM
Pauline Jaramillo, NM School Boards Association
Bethany Jarrell, National Education Association - New Mexico
K.T. Manis, Public Education Commission
David Martinez, Jr., National Education Association - New Mexico
Sammy J. Quintana, Governor Appointee

In-Person & Virtual

In-Person:

Poms & Associates
201 3rd Street, Suite 1400
Albuquerque, New Mexico 87102

Virtual:

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Thursday, October 05, 2023

9:00 a.m.

Agenda

Draft

- | | |
|---|-------------|
| 1. Call to Order | A. Park |
| 2. Roll Call | C. Probst |
| 3. Introduction of Guests | P. Sandoval |
| 4. Citizens to Address the Board (Five-Minute Limit) | A. Park |

- | | | |
|-----|---|---------------------|
| 5. | Approval of Agenda (Action Item) | A. Park |
| 6. | Approval of September 2023 Minutes (Action Item) | A. Park |
| 7. | Administrative Matters | |
| | A. Legislative Update | P. Sandoval |
| | B. Committee Member Appointments | P. Sandoval/A. Park |
| | C. CCMSI Kevin Sovereign Special Recognition | M. Esquivel |
| 8. | Financial Matters | |
| | A. Approval of Financial Reports - July 2023 (Action Item) | P. Gonzales |
| | B. FY23 Audit Update | P. Gonzales |
| | C. Approval of FY25 Budget Adjustment Language (Action Item) | P. Gonzales |
| | D. Approval of Special Appropriation Request for Benefits (Action Item) | P. Gonzales |
| | E. Approval of Special Appropriation Request for Risk (Action Item) | P. Gonzales |
| | F. Report on Short Term Investment Rates | P. Gonzales |
| | G. Investment Performance Review for the Quarter Ended June 30, 2023 | E. Clark |
| 9. | Benefits Matters | |
| | A. Approval of Amendment to The Standard Agreement (Action Items) | M. Quintana |
| | B. Approval of Amendment to Erisa Administrative Services Inc. Agreement (Action Item) | M. Quintana |
| | C. Approval of CVS Cost Saver Program (Action Item) | M. Quintana |
| | D. Approval of Claims Integrity Audit Participation (Action Item) | K. Jones |
| | E. Update on Employer's Opportunity to Opt Out of Participating in NMPSIA Coverages | C. Archuleta |
| | F. Annual Carrier Updates | |
| | 1. Presbyterian | S. Valdez |
| | 2. The Standard | J. Oswald |
| | G. IBAC Update | C. Archuleta |
| 10. | Risk Matters | |
| | A. NMPSIA Plumbing Claim Update | C. Roybal/E. Reyes |
| | B. TPA Reports | |
| | 1. Property & Liability Monthly Claims Report | S. Vanetsky |
| | 2. Property & Liability Large Losses | S. Vanetsky |
| | 3. Workers' Compensation Monthly Claims Report | J. Mayo |
| | 4. Workers' Compensation Large Losses | J. Mayo |
| | C. Loss Prevention Update | L. Vigil /J. Garcia |

11. General Discussion A. Park
12. Next Meeting Date and Location: Thursday, November 2, 2023 A. Park
Location: Poms & Associates 201 3rd Street, Suite 1400 Albuquerque, New Mexico 87102, and a virtual option **(Action Item)**
13. Adjournment **(Action Item)** A. Park

**NEW MEXICO PUBLIC SCHOOLS INSURANCE AUTHORITY
BOARD OF DIRECTORS MEETING MINUTES**

**In-Person: Poms & Associates
201 3rd Street, Suite 1400
Albuquerque, NM 87102**

**Virtual: <https://meet.goto.com/620381885>
Dial in +1 (571) 317-3122
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Thursday, September 07, 2023

DRAFT

1. Call to Order

Mr. Al Park, NMPSIA Board President, called the NMPSIA Board Meeting to order at 9:02 a.m. on Thursday, September 7, 2023.

2. Roll Call

Ms. Charlette Probst called roll.

Board Members Present:

Al Park, President	In-Person
Trish Ruiz, Secretary	In-Person
Vicki Chavez	In-Person
Tim Crone	In-Person
Bethany Jarrell	Virtual
K.T. Manis	Virtual
David Martinez Jr.	Virtual
Sammy Quintana	In-Person

Board Members Absent:

Chris Parrino, Vice-President
Denise Balderas
Pauline Jaramillo

NMPSIA Staff Members Present:

Patrick Sandoval, Executive Director	In-Person
Martha Quintana, Deputy Director	Virtual
Phillip Gonzales, Chief Financial Officer	In-Person
Charlette Probst, Financial/HR Manager	In-Person
Maria Lugo, Chief Procurement Officer	Virtual
Marlene Vigil, Financial Specialist	In-Person
Claudette Roybal, Risk Program Coordinator	Virtual

Cyndi Archuleta, Benefits/Wellness Operations Manager	Virtual
Kaylei Jones, Benefits/Wellness Program Coordinator	In-Person
Leslie Martinez, Benefits Analyst	Virtual

Audience Present:

Lisa Guevara	BCBSNM	In-Person
Kathryn Hull	BCBSNM	Virtual
Lisa Sullivan	BCBSNM	Virtual
Maureen Sergel	BCBSNM	Virtual
Samantha Mensay	BCBSNM	Virtual
Steve Vanetsky	CCMSI	In-Person
Jerry Mayo	CCMSI	In-Person
Rich Cangiolosi	CCMSI	In-Person
Courtney Barela	CCMSI	In-Person
Vanessa Devine	CCMSI	In-Person
Louise Carpenter	CCMSI	Virtual
Estevan Reyes	CCMSI	In-Person
Daniel Warner	Cigna	Virtual
Ryan Bond	Cigna	Virtual
Cathy Fenner	Davis Vision	In-Person
Marianna Sandoval	Davis Vision	In-Person
Rich Bolstad	Delta Dental	In-Person
Michele Toon	Delta Dental	In-Person
Kathy Payanes	Erisa Administrative Services	Virtual
Amy Bonal	Erisa Administrative Services	Virtual
C.S. Hwa	Erisa Administrative Services	Virtual
Martin Esquivel	Esquivel & Howington	In-Person
Tim Farley	Farley Consulting Services	In-Person
Joseph Simon	Legislative Finance Committee	Virtual
Matthew Meade	Pinnacle Actuarial Resources Inc.	In-Person
Aaron Hillebrandt	Pinnacle Actuarial Resources Inc.	In-Person
Julie Garcia	Poms & Associates	In-Person
Larry Vigil	Poms & Associates	In-Person
Rika Martinez	Poms & Associates	Virtual
Kevin McDonald	Poms & Associates	In-Person
Steve Valdez	Presbyterian	In-Person
Nura Patani	Segal	Virtual
Jennifer Oswald	The Standard	Virtual
Stephanie Anthony	United Concordia Dental	In-Person
Terry Holtz	United Concordia Dental	In-Person
Holley Kirkland	United Concordia Dental	In-Person

3. Introduction of Guests

Mr. Patrick Sandoval, Executive Director NMPSIA, introduced Mr. Aaron Hillebrandt and Mr. Matthew Meade with Pinnacle, Mr. Estevan Reyes with CCMSI, Mr. Tim Farley with Farley Consulting Services, Mr. Rich Bolstad, Ms. Stephanie Garcia, and Ms. Michelle Toon with Delta Dental, Ms. Stephanie Anthony, Ms. Terry Holtz, and Ms. Holly Kirkland with United Concordia, Ms. Cathy Fenner and Ms. Marianna Sandoval with Davis Vision, and Mr. Raymond Ross, New Risk Consultant with Poms and Associates.

4. Citizens to Address the Board (Five-Minute Limit)

There were no citizens to address the Board.

5. Approval of Agenda (Action Item)

Mr. Patrick Sandoval requested items 10A and 10D be removed, and item 9C be moved to 9A. A motion was made to approve the agenda with changes as presented.

MOTION: T. Ruiz

SECONDED: V. Chavez

A roll call vote was taken.

Ms. Charlette Probst called roll.

Al Park, President	Yes
Chris Parrino, Vice-President	Absent
Trish Ruiz, Secretary	Yes
Denise Balderas	Absent
Vicki Chavez	Yes
Tim Crone	Yes
Pauline Jaramillo	Absent
Bethany Jarrell	Yes
K.T. Manis	Yes
David Martinez Jr.	Yes
Sammy Quintana	Yes

Vote carried unanimously.

6. Approval of Minutes (Action Item)

6. A. Approval of July 20, 2023 Minutes

A motion was made to approve the July 20, 2023, NMPSIA Board Minutes as presented.

MOTION: T. Ruiz

SECONDED: V. Chavez

A roll call vote was taken.

Ms. Charlette Probst called roll.

Al Park, President	Yes
Chris Parrino, Vice-President	Absent
Trish Ruiz, Secretary	Yes
Denise Balderas	Absent
Vicki Chavez	Yes
Tim Crone	Yes
Pauline Jaramillo	Absent
Bethany Jarrell	Yes
K.T. Manis	Yes
David Martinez Jr.	Yes
Sammy Quintana	Yes

Vote carried unanimously.

6. B. Approval of August 30, 2023 Minutes

A motion was made to approve the August 30, 2023, NMPSIA Board Minutes as presented.

MOTION: T. Ruiz

SECONDED: T. Crone

A roll call vote was taken.

Ms. Charlette Probst called roll.

Al Park, President	Yes
Chris Parrino, Vice-President	Absent
Trish Ruiz, Secretary	Yes
Denise Balderas	Absent
Vicki Chavez	Yes
Tim Crone	Yes
Pauline Jaramillo	Absent
Bethany Jarrell	Yes
K.T. Manis	Yes
David Martinez Jr.	Yes
Sammy Quintana	Yes

Vote carried unanimously.

7. Administrative Matters

7. **A. Staff Update**

Mr. Sandoval reported that NMPSIA has filled the Financial Specialist position with Ms. Marlene Vigil, who started on Tuesday, September 5, 2023.

8. **Financial Matters**

8. **A. Financial Reports - June 2023 (Action Item)**

Mr. Phillip Gonzales, Chief Financial Officer NMPSIA, presented the Statement of Revenues and Expenditures for the period ending June 30, 2023, for the Employee Benefits Fund. Mr. Gonzales advised that this information is unaudited and will be adjusted with audit journal entries for IBNR and Prescription Drug Rebates for the fourth quarter of the fiscal year and what is due to the Benefits and Risk funds for the Program Support reversion as well as any other items identified. Mr. Gonzales reported revenue of \$30,106,052.26 and expenses of \$34,232,346.90, which resulted in a loss of \$4,126,294.64 for the month of June. Year-to-date revenue was \$345,416,761.38 and expenses were \$346,658,852.08 resulting in a loss of \$1,242,090.70.

Mr. Gonzales presented the Statement of Revenues and Expenditures for the period ending June 30, 2023, for the Risk Fund. Mr. Gonzales reported revenue of \$8,810,409.53 and expenses of \$12,846,278.61, which resulted in a loss of \$4,035,869.08 for June. Year-to-date revenue was \$97,552,630.99, expenses were \$103,688,260.98 resulting in a loss of \$6,135,629.99.

Mr. Gonzales presented the Statement of Revenues and Expenditures for the period ending June 30, 2023, for the Program Support Fund. Mr. Gonzales reported revenue of \$126,673.00 and expenses of \$179,561.79, which resulted in a loss of \$52,888.79 for June. Year to date total revenue was \$1,520,918.94, and expenses were \$1,399,530.62, resulting in a gain of \$121,388.32 for the fiscal year, this will be the amount of the reversion booked as a due to the Risk and Benefits Fund from the Program Support Fund.

Mr. Gonzales presented the Balance Sheet for the Agency for the period ending June 30, 2023. Program Support had total assets of \$935,261.78, total liabilities of \$114,307.89, and total fund equity of \$820,953.89. Employee Benefits had total assets of \$45,662,289.87, total liabilities of \$31,879,069.95, and total fund equity of \$13,783,219.92. Risk had total assets of \$99,694,629.43, total liabilities of \$91,790,014.02, and total fund equity of \$7,904,615.41. The total combined

A motion was made to approve the Financial Reports for June 2023 as presented.

MOTION: T. Ruiz

SECONDED: S. Quintana

A roll call vote was taken.

Ms. Charlette Probst called roll.

Al Park, President	Yes
Chris Parrino, Vice-President	Absent

Trish Ruiz, Secretary	Yes
Denise Balderas	Absent
Vicki Chavez	Yes
Tim Crone	Yes
Pauline Jaramillo	Absent
Bethany Jarrell	Yes
K.T. Manis	Yes
David Martinez Jr.	Yes
Sammy Quintana	Yes

Vote carried unanimously.

8. B. FY25 Appropriation Request Update

Mr. Gonzales reported that the Fiscal Year 2025 Appropriation request was submitted to the Department of Finance and Administration and Legislative Finance Committee on September 1, in compliance with the statutory deadline. NMPSIA has started to receive questions on the request and is working on providing responses to the inquiries.

8. C. FY23 Audit Update

Mr. Gonzales presented the FY23 audit update. Mr. Gonzales reported that the FY23 audit is on schedule to be completed by the November 1, 2023, deadline. Staff is currently working on the produced-by-client list, and fieldwork is scheduled for the week of September 18, 2023. This is the last year the current Independent Public Accountant (IPA) can be used, NMPSIA will need to procure a new IPA for the FY2024 audit.

9. Risk Matters

9. A. Anonymous Reporting Update

Ms. Claudette Roybal, Risk Program Coordinator NMPSIA, gave an update on the number of schools that have signed up with STOPit. Currently, 28 school districts and four charter schools have signed up. Usage highlights 653 downloads of the app, 103 Incidents have been reported, 251 two-way anonymous messages, 53 crisis text line interventions with a crisis counselor, and the get help resources have been accessed 11 times.

This year, there have been two incidents where emergency responders were called out. STOPit is doing a series of webinars to launch the program and collect feedback. Ms. Julie Garcia, Poms and Associates, added that the STOPit program has videos accessible to students as guides for reporting. Currently, bullying is the biggest reporting piece.

9. **B. NMPSIA Building Roof Claim (Action Item)**

Mr. Estevan Reyes, CCMSI, explained the two quotes and what was discovered during the inspection of the roof. There were hail strikes of half an inch to an inch in diameter. There are no leaks in the roof currently. With the sprayed polyurethane foam (SPUF) recoating option, it would take three to five weeks. To re-roof the building would take about six to eight weeks.

Ms. Trish Ruiz advised that the Risk Advisory Committee had decided to go with the SPUF Recoat.

A motion was made to approve the NMPSIA Building Roof Claim with the SPUF roof.

MOTION: T. Ruiz

SECONDED: V. Chavez

A roll call vote was taken.

Ms. Charlette Probst called roll.

Al Park, President	Yes
Chris Parrino, Vice-President	Absent
Trish Ruiz, Secretary	Yes
Denise Balderas	Absent
Vicki Chavez	Yes
Tim Crone	Yes
Pauline Jaramillo	Absent
Bethany Jarrell	Yes
K.T. Manis	Yes
David Martinez Jr.	Yes
Sammy Quintana	Yes

Vote carried unanimously.

9. **C. Risk Fund Actuarial Analysis as of June 30, 2023 (Action Item)**

Mr. Aaron Hillebrandt and Mr. Matthew Meade, Pinnacle Actuarial Resources, presented case reserve increases on Property Claims as of June 30, 2023. The self-insured retention (SIR) changed effective July 1, 2023, for property: Wind, Hail, and Catastrophic claims moved from \$2.5 million to \$10 million, with a \$25 million annual aggregate limit. They also presented Actual vs. Expected Loss Development from January 1, 2023, through June 30, 2023, ultimate loss trends, frequency/severity/loss cost trends to include worker's compensation and general liability, and a summary of results as of June 30, 2023.

A motion was made to approve the Risk Fund Actuarial Analysis as of June 30, 2023 as presented.

MOTION: T. Ruiz

SECONDED: D. Martinez Jr.

A roll call vote was taken.

Ms. Charlette Probst called roll.

Al Park, President	Yes
Chris Parrino, Vice-President	Absent
Trish Ruiz, Secretary	Yes
Denise Balderas	Absent
Vicki Chavez	Yes
Tim Crone	Yes
Pauline Jaramillo	Absent
Bethany Jarrell	Yes
K.T. Manis	Yes
David Martinez Jr.	Yes
Sammy Quintana	Yes

Vote carried unanimously.

9. D. Workers' Compensation & Property/Liability Claims Audit 2023 (Action Item)

Mr. Tim Farley, Farley Consulting Services, presented the Workers' Compensation & Property/Liability Claims Audit for 2023. The audit consisted of 100 workers' compensation claims: 65 open indemnity claims and 35 closed indemnity claims. The evaluation of 100 property/liability claims: 70 open and 30 closed claims. Interviews and discussions were held with CCMSI staff. Audit results revealed CCMSI's accuracy of case reserves are accurate and there were no deficiencies. Diary/case closure CCMSI is adhering to industry standards for all but one claim, there has yet to be an indication that the examiner has responded to the supervisory instructional note from December 2022. Eight claims require adjustment to the activity notes and the supervisory notes. For property claims, more than 20 claims reviewed exhibit long gaps between the date the involved district received notice of the claim and the date the claim was reported to CCMSI.

A motion was made to approve the Workers' Compensation & Property/Liability Claims Audit 2023 as presented.

MOTION: S. Quintana

SECONDED: T. Ruiz

A roll call vote was taken.

Ms. Charlette Probst called roll.

Al Park, President	Yes
Chris Parrino, Vice-President	Absent
Trish Ruiz, Secretary	Yes

Denise Balderas	Absent
Vicki Chavez	Yes
Tim Crone	Yes
Pauline Jaramillo	Absent
Bethany Jarrell	Yes
K.T. Manis	Yes
David Martinez Jr.	Yes
Sammy Quintana	Yes

Vote carried unanimously.

9. E. TPA Reports

1. Property & Liability Monthly Claims Report

Mr. Steve Vanetsky, CCMSI, reported on the Property & Liability Monthly Claims Report for the month of June 2023. Property had 81 open claims, 10 new claims and 10 claims were closed. Reserves were at \$65,153,118.09 and payments were \$24,240,474.29 for a total of \$89,393,592.38. Liability had 392 open claims, 40 new claims and 42 claims were closed. Reserves were at \$19,940,528.41 and payments were at \$14,247,512.11 for a total of \$34,188,040.52.

2. Property & Liability Large Losses

Mr. Vanetsky reported high-cost large losses for August 2023 one out of Fort Sumner Municipal Schools, Fort Sumner High School, an overhead water line broke and flooded three interior rooms including a computer classroom the largest expense was mitigation and abatement for asbestos on the floor covered by the carpet, there was also damaged contents, including classroom equipment and computers. The excess carrier was notified. The second was Alamogordo Public Schools, Chaparral Middle School. A severe storm during an evening assembly in the gymnasium. The roof was torn off during the assembly, and no injuries were reported, but there was some interior damage due to rainwater coming into the gymnasium. Emergency mitigation crews were dispatched. Damage estimates are approximately \$350,000 and not expected to reach the excess layer but the excess carrier was notified. On the liability side, a tort claim from Las Cruces Public Schools alleged student-on-student assault. The excess carrier has been notified.

3. Workers' Compensation Monthly Claims Report

Mr. Jerry Mayo, CCMSI, provided the Workers' Compensation Monthly Claims Report for Districts as of June 30, 2023. During the month of June, there were 915 open claims, 89 new claims, 39 claims were reopened, and 176 claims were closed. Reserves were at \$14,125,916.93, and payments were \$48,114,102.48 for a total of \$62,240,019.41.

4. Workers' Compensation Large Losses

Mr. Mayo reported there no large losses reported in June.

9. **F. Loss Prevention Update**

Mr. Larry Vigil, Poms & Associates, reported on the Loss Prevention Abatement Report for July. In July, there was a 97.52% abatement for Non-Capital recommendations. There were not Capital recommendations this month.

10. **Benefits Matters**

10. **A. Approval of Amendment to Erisa Administrative Services Inc. Agreement (Action Item)**

Item removed from the agenda.

10. **B. Approval of Second IBAC Employee Benefits Consultant RFP for Medical, Dental, and Vision (Action Item)**

Ms. Kaylei Jones, Benefits/Wellness Program Coordinator NMPSIA, reminded the Board that the IBAC procures a Benefits Consultant to assist with the Medical, Dental, and Vision RFP due to its magnitude. The fully insured component for medical was excluded from the initial Consultant RFP. Since it was left off, NMPSIA had to undergo an additional RFP for fully insured medical products. Ms. Jones noted that amending the scope of the current agreement would have caused too much deviation and would have gone against procurement rules. The RFP committee has reviewed the proposals, and NMPSIA is requesting approval to enter an agreement with the consultant for fully insured medical products.

A motion was made to approve the Second IBAC Employee Benefits Consultant RFP for Medical, Dental, and Vision.

MOTION: D. Martinez Jr.

SECONDED: S. Quintana

A roll call vote was taken.

Ms. Charlette Probst called roll.

Al Park, President	Yes
Chris Parrino, Vice-President	Absent
Trish Ruiz, Secretary	Yes
Denise Balderas	Absent
Vicki Chavez	Yes
Tim Crone	Yes
Pauline Jaramillo	Absent
Bethany Jarrell	Yes
K.T. Manis	Yes
David Martinez Jr.	Yes
Sammy Quintana	Yes

Vote carried unanimously.

10. C. Employee Benefits Fund Actuarial Analysis June 30, 2023 (Action Item)

Dr. Nura Patani, Segal, presented the Employee Benefits Fund Actuarial Analysis as of June 30, 2023, which evaluates the reserves for NMPSIA's self-funded program. Total Incurred But Not Reported (IBNR) has come down from the prior period, and Known Runout Booked decreased in the prior period from \$9,581,424 to \$7,775,205. Dr. Patani shared that this would result in a net adjustment to the fund balance of \$872,219.

A motion was made to approve the Employee Benefits Fund Actuarial Analysis.

MOTION: D. Martinez Jr.

SECONDED: T. Ruiz

A roll call vote was taken.

Ms. Charlette Probst called roll.

Al Park, President	Yes
Chris Parrino, Vice-President	Absent
Trish Ruiz, Secretary	Yes
Denise Balderas	Absent
Vicki Chavez	Yes
Tim Crone	Yes
Pauline Jaramillo	Absent
Bethany Jarrell	Yes
K.T. Manis	Yes
David Martinez Jr.	Yes
Sammy Quintana	Yes

Vote carried unanimously.

10. D. COVID-19 Costs and Savings Post Public Health Emergency

This item was tabled and will be presented at the October 2023 meeting.

10. E. Behavioral Health Provider Statistics and Resources

1. Blue Cross Blue Shield

Ms. Lisa Guevara presented the Behavioral Health Provider Statistics on behalf of BCBS. Ms. Guevara reported 4,285 unique providers and 1,549 locations and noted that 98% are accepting new patients. Since January 2023, eighteen providers have been termed, but there have been 462 additions to the network. Specific to the EPO network, Ms. Guevara reported there are 3,931 providers, 1,346 locations, and 98% are accepting new patients. Since January 2023, 20 providers have been termed, but 494 have been added to the EPO network. Ms. Guevara mentioned that less than 50% of people seek face-to-face help and reported that 40% of the NMPSIA membership's utilization takes place via telemedicine and 40% is specifically behavioral health. Learn to Live is a behavioral health platform that reduces the stigma and eliminates financial strain. 153 members have logged into the program and 86% of members are using the resource for help with managing stress and depression.

2. Cigna

Mr. Daniel Warner presented the Behavioral Health Provider Statistics on behalf of Cigna. Mr. Warner reported that 31 out of 33 counties have at least one in-network behavioral health provider. Of those, 29 have an open panel. Cigna has seen an overall trend of 8.6% growth in the behavioral network in New Mexico. There are approximately 967 total virtual providers in New Mexico. Mr. Warner also named several national behavioral provider partners including Alma, Brightline, Brightside, Headway, Meru, Sondermind and Talkspace. Cigna partners with MDLive for virtual behavioral health care.

3. Presbyterian

Mr. Steve Valdez presented the Behavioral Health Provider Statistics on behalf of Presbyterian. Mr. Valdez reported 3,179 total contracted behavioral health providers. For the period of December 2022- July 2023, there has been an increase of 280 providers. Presbyterian partners with Talkspace which offers access to 2,000 trained therapists. "On to Better Help" is a self-help platform that offers access to webinars as well as helpful tips.

10. F. Annual Carrier Updates

1. Davis Vision

Ms. Cathy Fenner and Ms. Marianna Sandoval presented the Davis Vision Annual Report. As of June 2023, there are 45,300 members enrolled in Davis Vision coverage. There were a total of 20,123 claims processed with 98% of those being in-network. NMPSIA members had a total of \$1,181,703 in savings for the period. Davis Vision reported to have met all the Performance Guarantees. The carrier highlighted some partnerships including free vision screenings and eyewear for children who lack adequate access. Benefits and health fairs, leadership meetings, materials, and giveaways were all highlighted as part of the 2023-2024 strategic planning.

Members are able to access care at a number of retailers, which includes their newest partner, Target. Lab turnaround time was an average of two days or less, the industry standard is 3 days. The overall redo rate is 5%, with lab returns of .5%. The industry standard is 11% overall and 1.5% with lab. Internal breakage was 2.5%, with an industry standard of 6%.

2. Delta Dental

Mr. Rich Bolstad presented the Delta Dental Annual Report. Delta has been serving the NMPSIA membership since 2021. Over 99% of claims were paid within 10 business days. Mr. Bolstad shared that contracted dentists are not allowed to balance bill and director audits are run quarterly. In FY23, NMPSIA was able to realize a total savings of \$3,150,296 in fee reductions. Relating to the network, between January and June of 2023, there were 41 provider terminations and 85 additions. Delta Dental reported 887 Premier Contracted providers, 788 PPO Contracted providers, and more than 152,000 Premier Contracted providers nationwide. Relating to enrollment, Delta has realized an 818% percent increase on the Low Option plan and a 359% increase on the High Option plan. For the period, Delta paid 20,000 claims totaling nearly \$3.5 million.

In 2022, Delta underwent a network change and reported that 2% of claims were being paid out of network compared to the prior period, where 23.5% of claims were being paid out of network. In calendar year 2022, 4.24% of members actually met their Out of Pocket Maximum. Mr. Bolstad reported that 100% of Performance Guarantees were met and exceeded. Preventative care utilization was low for the period. 6,526 members did not go in for an exam or a cleaning.

3. United Concordia Dental

Ms. Stephanie Anthony, Ms. Terry Holtz, and Ms. Holly Kirkland presented the United Concordia Annual Report. United Concordia provided network-related statistics. There are currently over 86,000 PPO Contracted dentists and more than 332,500 access points nationwide and 712 dentists and more than 2,801 access points statewide. In 2022, 138 providers were added to the network. NMPSIA members had an in-network utilization of 90.2% and a savings of \$6,626,390 for the year. Ms. Kirkland shared that NMPSIA insures mostly adults ranging from 49-51 years old, and most dependent children are 15 years old. This information is helpful to understand that claims will be related to periodontal and restorative procedures as well as orthodontia and wisdom teeth services for the dependent children membership. United Concordia reported that preventative service utilization is down from the previous year but is still above the norm. This decline may be attributed to a hygienist workforce shortage.

All of the Performance Guarantees were met, and the Member Satisfaction Survey came back with a 93% satisfaction rating. There are currently 5,193 members enrolled in "My Dental Benefits", 68 members enrolled in "Smile for Health Wellness" and 137 member enrolled in the "College Tuition Benefit". Ms. Kirkland shared that Brainshark is a virtual solution to help drive member engagement and education. The platform include pre-recorded and live webinars and other interactive presentations.

G. Wellness Update

Ms. Cyndi Archuleta, Benefits/Wellness Operations Manager NMPSIA, updated the Board that Wondr Health completed their third phase of the program. Of the 1,107 registrants, 977 have completed the program. Recruitment for the 2023-2024 Wellness Ambassador year is underway. There have been 68 applications received which is an increase from last year's 48 applications. The orientation is scheduled for September 14. NMPSIA will also be holding a virtual Regional Training make-up session. This is scheduled to take place on September 20. Ms. Archuleta informed the Board that the NMPSIA Benefits webpage is under review. The team is looking to make the website more user-friendly and consistent in the organization of the educational tools. Lastly, Ms. Archuleta reported that the open switch enrollment period is approaching quickly. Staff is working with the carriers to obtain member communications and presentations. This year's enrollment period was announced to be October 2- November 10.

H. IBAC Update

Ms. Jones presented the IBAC Update. The IBAC met on August 9th. The committee heard a presentation from Catalyst for Payments Reform or CPR. CPR is an independent, non-profit corporation working to catalyze employers and public purchasers to implement strategies to produce higher-value health care. Ms. Jones shared that Cigna will be providing biometric and skin cancer screenings at this year's state fair. Presbyterian shared Unity Point Health negotiations are continuing.

Bill Maxwell was announced as the CEO. The opening of a fourth PresNow location was announced to open in mid-January 2024. CVS is partnering with GoodRx to lower out-of-pocket costs to members. This is taking place at no additional cost to the individual plans. The Standard is working to recruit and interview for Greg Archuleta's Account Representative position. The IBAC agencies that contract with the Standard have since conducted interviews, and the Standard has filled the position. The new rep is scheduled to start on Monday, September 18, pending completion of the background check process.

11. General Discussion

Mr. Patrick Sandoval reminded Board members to book rooms early for the October Board meeting due to Balloon Fiesta.

12. Next Meeting Date and Location (Action Item)

Next Meeting Date: Thursday, October 5, 2023

Location: Poms & Associates 201 3rd Street, Suite 1400 and a virtual option

A motion was made to approve Next Meeting Date and Location.

MOTION: S. Quintana

SECONDED: D. Martinez, Jr.

A roll call vote was taken.

Ms. Charlette Probst called roll.

Al Park, President	Yes
Chris Parrino, Vice-President	Absent
Trish Ruiz, Secretary	Yes
Denise Balderas	Absent
Vicki Chavez	Yes
Tim Crone	Yes
Pauline Jaramillo	Absent
Bethany Jarrell	Yes
K.T. Manis	Yes
David Martinez Jr.	Yes
Sammy Quintana	Yes

Vote carried unanimously.

13. Adjournment (Action Item)

A motion was made to adjourn the meeting at 11:28 a.m.

MOTION: T. Crone

SECONDED: S. Quintana

A roll call vote was taken.

Ms. Charlette Probst called roll.

Al Park, President	Yes
Chris Parrino, Vice-President	Absent
Trish Ruiz, Secretary	Yes
Denise Balderas	Absent
Vicki Chavez	Yes
Tim Crone	Yes
Pauline Jaramillo	Absent
Bethany Jarrell	Yes
K.T. Manis	Yes
David Martinez Jr.	Yes
Sammy Quintana	Yes

Vote carried unanimously.

APPROVED:

Mr. Alfred Park, President

Date

Public Schools Insurance Authority



Board Meeting
Fiscal Year 2024
July 2023 Financial Reports
October 5, 2023

NM Public Schools Insurance Authority
Statement of Revenues and Expenditures - Employee Benefits Fund
From 7/1/2023 Through 7/31/2023

	Prior Year Current Period Actual	Current Period Actual	Current Period % Change	Prior Year Actual	Current Year Actual	Current Year % Change
Revenue						
Premiums (Health Insurance Assessments)	27,155,927.43	28,793,239.13	6.03	27,155,927.43	28,793,239.13	6.03
Interest Income (Wells Fargo, LGIP)	43,216.38	72,948.80	68.80	43,216.38	72,948.80	68.80
Investment Income (SIC)	1,376,020.73	697,044.65	(49.34)	1,376,020.73	697,044.65	(49.34)
Miscellaneous Income (Rx Rebates, Penalties, Subros, Etc)	0.00	953.43	100.00	0.00	953.43	100.00
Total Revenue	28,575,164.54	29,564,186.01	3.46	28,575,164.54	29,564,186.01	3.46
Expenditures						
Medical Claims Expense	17,627,460.49	22,556,341.57	27.96	17,627,460.49	22,556,341.57	27.96
Prescription Claims Expense	5,523,565.39	5,379,202.39	(2.61)	5,523,565.39	5,379,202.39	(2.61)
Dental Claims Expense	1,332,983.25	1,267,054.46	(4.95)	1,332,983.25	1,267,054.46	(4.95)
Premiums (Life, Vision)	1,110,585.62	1,297,065.58	16.79	1,110,585.62	1,297,065.58	16.79
Claims Administration Fees (Medical, Dental, Rx)	1,095,210.22	1,170,516.93	6.88	1,095,210.22	1,170,516.93	6.88
Contractual Services (Erisa, Segal, Legal, Etc)	303,072.26	207,006.54	(31.70)	303,072.26	207,006.54	(31.70)
Transfer to Program Support	63,337.00	63,333.00	(0.01)	63,337.00	63,333.00	(0.01)
Total Expenditures	27,056,214.23	31,940,520.47	18.05	27,056,214.23	31,940,520.47	18.05
Net Revenue & Expenditures	1,518,950.31	(2,376,334.46)	(256.45)	1,518,950.31	(2,376,334.46)	(256.45)

NM Public Schools Insurance Authority
Statement of Revenues and Expenditures - Risk Fund
From 7/1/2023 Through 7/31/2023

	Prior Year Current Period Actual	Current Period Actual	Current Period % Change	Prior Year Actual	Current Year Actual	Current Year % Change
Revenue						
Premiums (Risk Insurance Assessments)	7,737,314.00	8,354,912.80	7.98	7,737,314.00	8,354,912.80	7.98
Interest Income (Wells Fargo, LGIP)	24,014.22	109,226.07	354.84	24,014.22	109,226.07	354.84
Investment Income (SIC)	1,071,920.73	540,754.15	(49.55)	1,071,920.73	540,754.15	(49.55)
Miscellaneous Income (Penalties, Subros, Etc)	0.04	1,088.49,125.00	0.04	1,088.49,125.00
Total Revenue	8,833,248.99	9,005,981.51	1.96	8,833,248.99	9,005,981.51	1.96
Expenditures						
Property - Liability Claims Expense						
Property Claims	99,631.94	2,357,144.13	2,265.85	99,631.94	2,357,144.13	2,265.85
Liability Claims	4,645,700.97	571,596.47	(87.70)	4,645,700.97	571,596.47	(87.70)
P-L Provisions for Losses	1,951,708.36	1,798,835.46	(7.83)	1,951,708.36	1,798,835.46	(7.83)
P-L Excess Recoveries	(7,346,788.27)	5,163,564.32	(170.28)	(7,346,788.27)	5,163,564.32	(170.28)
Total Property - Liability Claims Expense	(649,747.00)	9,891,140.38	(1,622.31)	(649,747.00)	9,891,140.38	(1,622.31)
Workers' Compensation Claims Expense	359,319.13	539,341.64	50.10	359,319.13	539,341.64	50.10
Property Excess Coverage Premium	2,586,548.00	3,597,631.21	39.09	2,586,548.00	3,597,631.21	39.09
Liability Excess Coverage Premium	1,771,250.00	2,099,844.00	18.55	1,771,250.00	2,099,844.00	18.55
Workers' Compensation Excess Coverage Premium	39,909.00	44,822.00	12.31	39,909.00	44,822.00	12.31
Student Catastrophic Insurance Premium	18,248.62	18,273.18	0.13	18,248.62	18,273.18	0.13
Equipment Breakdown Insurance Premium	34,200.62	38,269.62	11.90	34,200.62	38,269.62	11.90
Property - Liability Claims Administration Fees	94,305.37	94,293.20	(0.01)	94,305.37	94,293.20	(0.01)
Workers' Compensation Claims Administration Fees	104,172.69	98,862.68	(5.10)	104,172.69	98,862.68	(5.10)
Contractual Services (Erisa, Poms, CCMSI, Legal, Etc)	1,253,919.45	1,218,379.57	(2.83)	1,253,919.45	1,218,379.57	(2.83)
Transfer to Program Support	63,360.00	63,340.00	(0.03)	63,360.00	63,340.00	(0.03)
Total Expenditures	5,675,485.88	17,704,197.48	211.94	5,675,485.88	17,704,197.48	211.94
Net Revenue & Expenditures	3,157,763.11	(8,698,215.97)	(375.45)	3,157,763.11	(8,698,215.97)	(375.45)

NM Public Schools Insurance Authority
Statement of Revenues and Expenditures - Program Support Fund
From 7/1/2023 Through 7/31/2023

	Prior Year Current Period Actual	Current Period Actual	Current Period % Change	Prior Year Actual	Current Year Actual	Current Year % Change
Revenue						
Transfers from Other Funds (Benefits, Risk)	126,697.00	126,673.00	(0.02)	126,697.00	126,673.00	(0.02)
Miscellaneous Income	26.50	0.00	(100.00)	26.50	0.00	(100.00)
Total Revenue	<u>126,723.50</u>	<u>126,673.00</u>	<u>(0.04)</u>	<u>126,723.50</u>	<u>126,673.00</u>	<u>(0.04)</u>
Expenditures						
Contractual Services (Professional, Audit, Legal, Etc)	63.50	152.51	140.17	63.50	152.51	140.17
Other Expenses (Travel, Maint., Supplies, Utilities, Etc.)	1,750.35	12,331.16	604.50	1,750.35	12,331.16	604.50
Per Svc/Ben (Salaries, Fringe Benefits)	68,031.71	110,751.42	62.79	68,031.71	110,751.42	62.79
Total Expenditures	<u>69,845.56</u>	<u>123,235.09</u>	<u>76.44</u>	<u>69,845.56</u>	<u>123,235.09</u>	<u>76.44</u>
Net Revenue & Expenditures	<u>56,877.94</u>	<u>3,437.91</u>	<u>(93.96)</u>	<u>56,877.94</u>	<u>3,437.91</u>	<u>(93.96)</u>

NM Public Schools Insurance Authority

Balance Sheet
As of 7/31/2023

	Program Support	Employee Benefits	Risk	Total
ASSETS				
Cash (Wells Fargo/State Treasurer)	697,759.54	630,698.18	10,680,465.07	12,008,922.79
Short-term Investments (LGIP)	0.00	11,982,878.13	68,807,255.16	80,790,133.29
Long-term Investments (SIC)	0.00	25,654,513.50	19,898,712.34	45,553,225.84
Receivables (LGIP Int., W/C Excess Carrier)	196.39	117,184.27	21,468,766.59	21,586,147.25
Prepaid Premiums (Risk Excess Coverage)	0.00	0.00	63,558,569.82	63,558,569.82
Other Assets (Deposits, Furniture, Fxtures, Equip., Etc)	245,361.25	6,838,399.95	319,145.15	7,402,906.35
Total ASSETS	943,317.18	45,223,674.03	184,732,914.13	230,899,905.34
LIABILITIES				
Accounts Payable (Admin Fees)	4,239.55	1,377,553.47	458,565.77	1,840,358.79
Case Reserves (P/L, W/C)	0.00	0.00	43,090,754.66	43,090,754.66
IBNR (Incurred But Not Reported)	0.00	22,533,576.00	49,392,898.00	71,926,474.00
Claims Payable (Medical, Dental, P/L, W/C)	0.00	9,602,885.67	587,209.26	10,190,094.93
Deferred Revenue (Self-Pays, P/L, W/C Premiums)	0.00	176,517.39	91,903,658.00	92,080,175.39
Other (Payroll Taxes, Benefits, Compensated Absences Payable)	114,685.83	126,256.04	93,429.00	334,370.87
Total LIABILITIES	118,925.38	33,816,788.57	185,526,514.69	219,462,228.64
FUND EQUITY				
Beginning Fund Equity	820,953.89	13,783,219.92	7,904,615.41	22,508,789.22
Net Revenue & Expenditures (Year-to-Date)	3,437.91	(2,376,334.46)	(8,698,215.97)	(11,071,112.52)
Total FUND EQUITY	824,391.80	11,406,885.46	(793,600.56)	11,437,676.70

REQUEST FOR FY24 DEFICIENCY, FY25 SUPPLEMENTAL OR FY24/FY25 SPECIAL APPROPRIATION
(Prepare separate forms for each request)

Business Unit Code: 34200	REQUEST TYPE <i>(Check one with an "X")</i>
Agency: NMPSIA	Deficiency (FY24) <input type="checkbox"/>
Program: P630 Benefits	Supplemental (FY25) <input type="checkbox"/>
	Special (FY25-FY26) <input checked="" type="checkbox"/>
	Special (Language Only) <input type="checkbox"/>
RANK __ of __ TOTAL SOURCES MUST EQUAL TOTAL USES <i>(Dollars in Thousands)</i>	

Sources		Uses	
Revenue Account	Amount	Expenditure Account	Amount
General Fund	35,500.0	Personal Services and Employee Benefits	
Operating Transfers In			
Federal Funds		Contractual Services	35,500.0
Other Revenue		Other	
Fund Balances		Other Financing Uses	
Total Sources	35,500.0	Total Uses	35,500.0

Full Time Equivalents (FTE)		Please check with an "X" all that apply: Request is related to a recurring expense <input type="checkbox"/> Request is related to a capital request <input type="checkbox"/> Request is related to proposed legislation <input type="checkbox"/>
Type	Amount of FTE	
Permanent		
Term		
Temporary		
Total FTE	0.0	

(Dollars in Thousands)

Language requested for inclusion in General Appropriations Act *(Please Follow Legislative Bill Drafting Conventions - See Instructions)*

Thirty-five million five hundred thousand dollars (\$35,500,000) for employee healthcare costs related to coronavirus disease treatment, testing, and vaccinations.

Justification: Quantitative Data

Description <i>(Be Specific: How many people trained, meals delivered, etc.)</i>	Baseline <i>(Dollars included in your current operating budget for this activity)</i>	Increment <i>(Dollars directed to the activity in this request)</i>
NMPSIA insures approximately 21,823 employees under medical for a total of 45,188 medical insurance lives.	0.0	

Request: Provide a brief description of what the request does, how the dollars will be spent and explain why it is a nonrecurring need.

In response to the March 11, 2020, declaration of the public health emergency issued by Governor Michelle Lujan Grisham, Superintendent of Insurance Russell Toal issued an emergency rule prohibiting health insurers from imposing cost-sharing, including copays, coinsurance, and deductibles, for testing and health care services related to COVID-19. The rule also covered pneumonia, influenza, or any disease or condition that is the subject of a public health emergency.

Although the Superintendent of Insurance has no jurisdiction over large employers who self-insure, the New Mexico Public Schools Insurance Authority (NMPSIA) and the Interagency Benefits Advisory Committee (IBAC) opted to follow the March 13, 2020, declaration to ensure the health and safety of NMPSIA members.

NMPSIA did not impose a cost-share for vaccinations, testing, treatment, and other conditions related to COVID-19 to any of our members from March 11, 2020, through June 19, 2023.

Business Unit Code: 34200

RANK __ of __

Problem: Provide a brief description of the problem the agency is addressing.

NMPSIA is seeking reimbursement for COVID-19 expenditures. NMPSIA has expensed \$35,500,000 from the inception of COVID-19 through June 20, 2023. Benefits premium increases are 7.24% starting October 2023 and anticipated at another 7.24% for October 2024. The premium increase will be finalized by the NMPSIA Board of Directors in March 2024. Being that NMPSIA uses a rolling five-year plan to set premium rates an appropriation will help reduce the anticipated 7.24% increase.

NMPSIA received \$15,000,000 in American Rescue Plan Act (ARPA) appropriation during the 2022 Legislative Session via the Coronavirus State Fiscal Recovery Fund; however, in order to budget these funds only expenditure with a date of March 3, 2021, forward were permitted. NMPSIA has incurred COVID-19 expenses of \$50,529,514 from March 11, 2020 through June 20, 2023 and is not allowed to use ARPA funds. During a Single Audit in FY2022 only funds permitted as of March 3, 2021, forward were permitted due to the State of New Mexico Agreement with Recipient of State Federal Recovery Funds the agency signed with the Department of Finance and Administration.

NMPSIA is requesting an appropriation consisting of General Fund for the reason of the time frames elaborated in the State of New Mexico Agreement with Recipient of State Federal Recovery Funds.

Analysis of Benefits: Provide a brief description of how agency performance will be improved and how this compares to the proposed expenditure.

NMPSIA is seeking reimbursement for COVID-19 expenditures. If an appropriation is received member premiums will be reduced. NMPSIA premium rates are developed using a rolling five-year projection which enables NMPSIA to look at how the current year premium rate setting will affect premiums for the next four years. If an appropriation is received the amount received will be used to reduce current and/or future projected expenses and reduce the percentage of premium members will have to contribute.

Consequences: Provide a brief description of consequences of not funding a performance and accountability task.

If this appropriation is not funded, NMPSIA members will supplement 100% of COVID-19 cost through premium increases. Expenses will be absorbed by members through a percentage increase in their premiums. Medical trends for FY2024 already consist of 6.5% medical, 10.0% Rx, and 4.0% for dental, not including COVID-19 costs.

Performance: How will agency performance be affected.

NMPSIA members will be affected by having to pay an increased member premium to subsidize COVID-19 expenditures. If NMPSIA receives an appropriation the agency can pass those savings on to members.

REQUEST FOR FY24 DEFICIENCY, FY25 SUPPLEMENTAL OR FY24/FY25 SPECIAL APPROPRIATION
(Prepare separate forms for each request)

Business Unit Code: 34200	REQUEST TYPE <i>(Check one with an "X")</i>
Agency: NMPSIA	Deficiency (FY24) <input type="checkbox"/>
Program: P631 Risk	Supplemental (FY25) <input type="checkbox"/>
	Special (FY25-FY26) <input checked="" type="checkbox"/>
	Special (Language Only) <input type="checkbox"/>
RANK __ of __ TOTAL SOURCES MUST EQUAL TOTAL USES <i>(Dollars in Thousands)</i>	

Sources		Uses	
Revenue Account	Amount	Expenditure Account	Amount
General Fund	20,000.0	Personal Services and Employee Benefits	
Operating Transfers In			
Federal Funds		Contractual Services	20,000.0
Other Revenue		Other	
Fund Balances		Other Financing Uses	
Total Sources	20,000.0	Total Uses	20,000.0

Full Time Equivalents (FTE)		Please check with an "X" all that apply: Request is related to a recurring expense <input checked="" type="checkbox"/> Request is related to a capital request <input type="checkbox"/> Request is related to proposed legislation <input type="checkbox"/>
Type	Amount of FTE	
Permanent		
Term		
Temporary		
Total FTE	0.0	

(Dollars in Thousands)

Language requested for inclusion in General Appropriations Act *(Please Follow Legislative Bill Drafting Conventions - See Instructions)*

Twenty million dollars (\$20,000,000) to promote the health, safety, and welfare of school districts, students, staff, faculty, and the community.

Justification: Quantitative Data

Description <i>(Be Specific: How many people trained, meals delivered, etc.)</i>	Baseline <i>(Dollars included in your current operating budget for this activity)</i>	Increment <i>(Dollars directed to the activity in this request)</i>
NMPSIA insures 88 School Districts, 101 Charter Schools, and approximately 325,000 students and 44,000 employees.	0.0	

Request: Provide a brief description of what the request does, how the dollars will be spent and explain why it is a nonrecurring need.

To promote the health, safety, and welfare of school districts, students, staff, faculty, and the community.

We are requesting these non-recurring dollars to assist with background checks, safety enhancements, training, mentoring, and establishing self-sufficiency for school districts when it comes to hiring staff, training staff, and assisting students with programs to decrease student violence as well as violence against students.

NMPSIA will implement programs to provide additional safety training and resources to assist school districts as well as PED to facilitate and improve background checks and, once crimes against students are reported, develop a process to conduct thorough investigations.

We believe that the savings in lawsuits paid out and increased costs of insurance will provide continual funding after programs are implemented.

Business Unit Code: 34200

RANK __ of __

Problem: Provide a brief description of the problem the agency is addressing.

There has been a high increase in violence in schools affecting students, staff, and communities in the last few years. NMPSIA has experienced an increase in the severity of sexual abuse claims that are being committed by teachers, volunteers, coaches, and students on students, and must develop and implement better systems and programs since this has cost the state tens of millions of dollars not to mention the damage done to students that are ultimately the victims. Protecting students, faculty, staff, employees, and the community is a top priority, with the increase in youth violence from mass shootings to fentanyl overdoses, these issues affect rural schools as much as urban schools and pose a great threat to the future of public education.

Analysis of Benefits: Provide a brief description of how agency performance will be improved and how this compares to the proposed expenditure.

Agency performance will improve because the cost of claims will decrease substantially, and we will work to make a safer more secure environment for students to be educated in.

Consequences: Provide a brief description of consequences of not funding a performance and accountability task.

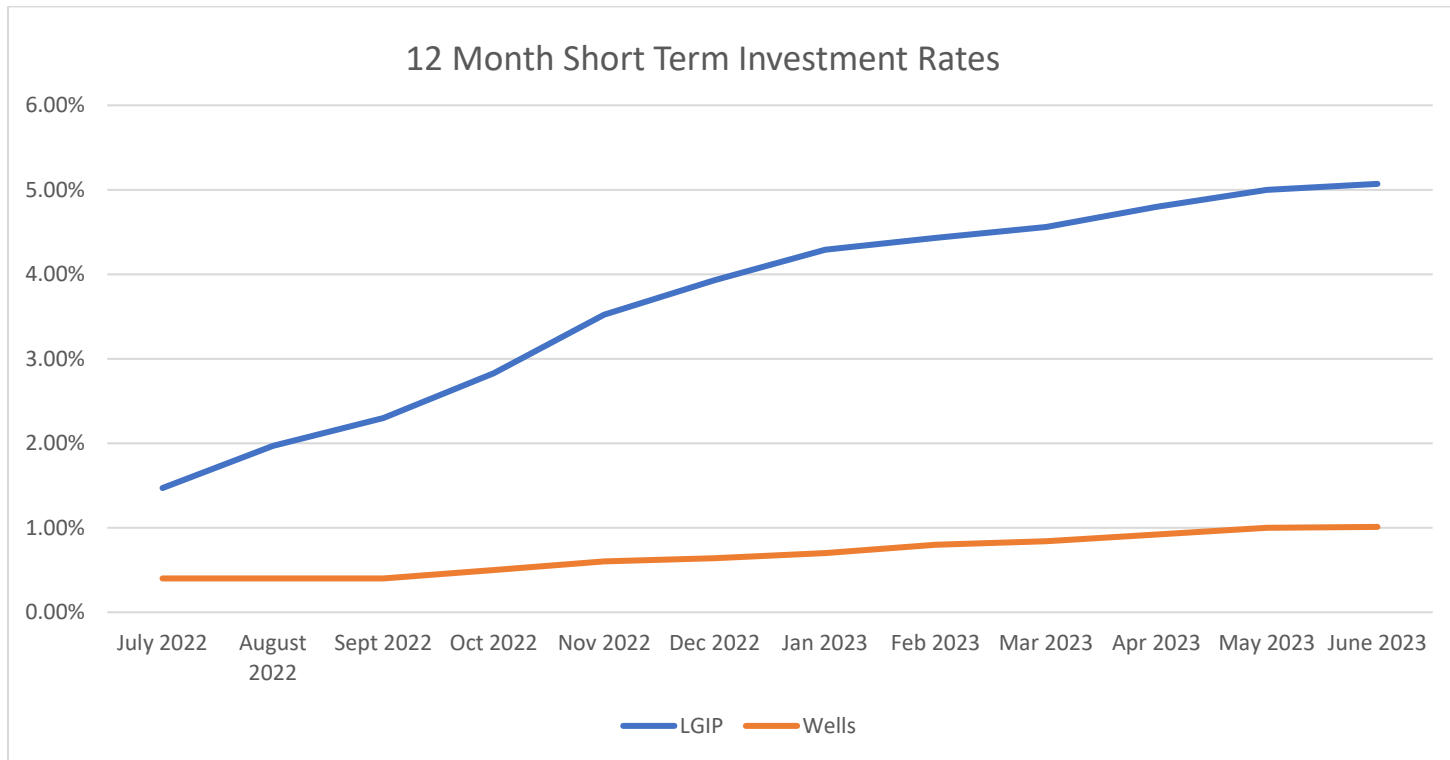
We will continue to see students put in danger and abused, the state will continue to pay huge settlements and students will continue to be preyed upon.

Performance: How will agency performance be affected.

The performance of the agency will be affected positively by seeing reduced claims costs.

NMPSIA

12 Month Short Term Investment Report



LGIP Short Term Investment Rates

RISK				BENEFITS			
Month/Year	Current Net Yield	Gross Earnings	Net Earnings	Month/Year	Current Net Yield	Gross Earnings	Net Earnings
Jul-22	1.47	20,605.74	19,926.81	Jul-22	1.47	41,514.05	40,146.14
Aug-22	1.97	135,824.08	132,460.94	Aug-22	1.97	35,795.86	34,909.57
Sep-22	2.30	153,341.28	150,080.89	Sep-22	2.30	30,435.84	29,788.72
Oct-22	2.83	183,831.92	180,644.00	Oct-22	2.83	25,358.74	24,919.00
Nov-22	3.52	230,789.92	227,556.00	Nov-22	3.52	33,292.51	32,826.00
Dec-22	3.93	272,074.21	268,654.00	Dec-22	3.93	63,831.44	63,029.00
Jan-23	4.29	290,728.18	287,378.00	Jan-23	4.29	70,363.83	69,553.00
Feb-23	4.43	262,800.92	259,866.00	Feb-23	4.43	81,461.78	80,552.00
Mar-23	4.56	307,682.66	304,344.00	Mar-23	4.56	85,265.10	84,340.00
Apr-23	4.80	289,445.60	286,461.01	Apr-23	4.80	94,460.86	93,486.82
May-23	5.00	278,692.39	275,932.04	May-23	5.00	87,113.95	86,251.12
Jun-23	5.07	265,300.72	262,710.50	Jun-23	5.07	71,704.40	71,004.34

*Management Fee Rate
.05%

*Management Fee
Rate .05%

Wells Fargo Short Term Investment Rates

BENEFITS		
Month/Year	Percentage Earned	Interest Earned
July 2022	0.40%	276.82
August 2022	0.40%	265.20
Sept 2022	0.40%	256.72
Oct 2022	0.50%	331.73
Nov 2022	0.60%	381.12
Dec 2022	0.64%	183.62
Jan 2023	0.70%	149.80
Feb 2023	0.80%	154.03
Mar 2023	0.84%	178.88
Apr 2023	0.92%	190.92
May 2023	1.00%	212.93
June 2023	1.01%	205.31

RISK		
Month/Year	Percentage Earned	Interest Earned
July 2022	0.40%	329.46
August 2022	0.40%	340.54
Sept 2022	0.40%	329.65
Oct 2022	0.50%	425.97
Nov 2022	0.60%	489.40
Dec 2022	0.64%	190.54
Jan 2023	0.70%	151.04
Feb 2023	0.80%	155.32
Mar 2023	0.84%	180.36
Apr 2023	0.92%	192.50
May 2023	1.00%	214.71
June 2023	1.01%	209.57



New Mexico Public Schools Insurance Authority

Investment Performance Review For the Quarter Ended June 30, 2023

Client Management Team

Ellen Clark, Director
Matt Smith, CFA, Senior Managing Consultant
Chrystal Thomas, Analyst

PFM Asset Management LLC

1820 East Ray Road
Chandler, AZ 85225
855-885-9621

1735 Market Street
43rd Floor
Philadelphia, PA 19103

Markets and Economy

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years
DOMESTIC EQUITY							
S&P 500	8.74%	16.88%	19.56%	14.58%	12.28%	13.36%	12.84%
Russell 3000 Index	8.39%	16.16%	18.93%	13.87%	11.37%	12.84%	12.32%
Russell 1000 Value Index	4.07%	5.10%	11.50%	14.27%	8.08%	8.92%	9.20%
Russell 1000 Growth Index	12.81%	29.01%	27.10%	13.73%	15.13%	16.90%	15.73%
Russell Midcap Index	4.76%	9.01%	14.92%	12.50%	8.45%	10.12%	10.32%
Russell 2500 Index	5.22%	8.78%	13.55%	12.26%	6.52%	9.68%	9.35%
Russell 2000 Value Index	3.16%	2.46%	5.96%	15.38%	3.50%	7.67%	7.27%
Russell 2000 Index	5.19%	8.06%	12.27%	10.79%	4.17%	8.73%	8.23%
Russell 2000 Growth Index	7.05%	13.55%	18.49%	6.07%	4.19%	9.27%	8.81%
INTERNATIONAL EQUITY							
MSCI EAFE (Net)	2.95%	11.67%	18.77%	8.93%	4.39%	6.88%	5.41%
MSCI AC World Index (Net)	6.18%	13.93%	16.53%	10.99%	8.10%	9.94%	8.75%
MSCI AC World ex USA (Net)	2.44%	9.47%	12.72%	7.22%	3.52%	6.32%	4.75%
MSCI AC World ex USA Small Cap (Net)	2.05%	6.84%	10.93%	8.15%	2.62%	6.10%	5.75%
MSCI EM (Net)	0.90%	4.89%	1.75%	2.32%	0.93%	4.95%	2.95%
ALTERNATIVES							
FTSE NAREIT Equity REIT Index	2.62%	5.37%	-0.13%	8.91%	4.55%	3.49%	6.42%
FTSE EPRA/NAREIT Developed Index	0.54%	1.58%	-3.59%	4.30%	0.83%	1.69%	3.82%
Bloomberg Commodity Index Total Return	-2.56%	-7.79%	-9.61%	17.82%	4.73%	3.41%	-0.99%
FIXED INCOME							
Blmbg. U.S. Aggregate	-0.84%	2.09%	-0.94%	-3.97%	0.77%	0.44%	1.52%
Blmbg. U.S. Government/Credit	-0.93%	2.21%	-0.70%	-4.11%	1.03%	0.59%	1.66%
Blmbg. Intermed. U.S. Government/Credit	-0.81%	1.50%	-0.10%	-2.46%	1.23%	0.76%	1.41%
Blmbg. U.S. Treasury: 1-3 Year	-0.60%	0.98%	0.15%	-1.12%	0.93%	0.65%	0.75%
Blmbg. U.S. Corp: High Yield	1.75%	5.38%	9.06%	3.13%	3.36%	4.53%	4.43%
Credit Suisse Leveraged Loan index	3.12%	6.33%	10.10%	6.16%	4.02%	4.60%	4.13%
ICE BofAML Global High Yield Constrained (USD)	1.64%	5.29%	9.69%	1.44%	2.20%	3.58%	3.62%
Blmbg. Global Aggregate Ex USD	-2.16%	0.83%	-1.83%	-5.87%	-2.65%	-2.06%	-0.90%
JPM EMBI Global Diversified	2.19%	4.09%	7.39%	-3.10%	0.55%	4.91%	5.66%
CASH EQUIVALENT							
90 Day U.S. Treasury Bill	1.17%	2.25%	3.59%	1.27%	1.55%	1.36%	0.97%

Source: Investment Metrics. Returns are expressed as percentages. Please refer to the last page of this document for important disclosures relating to this material.

THE ECONOMY

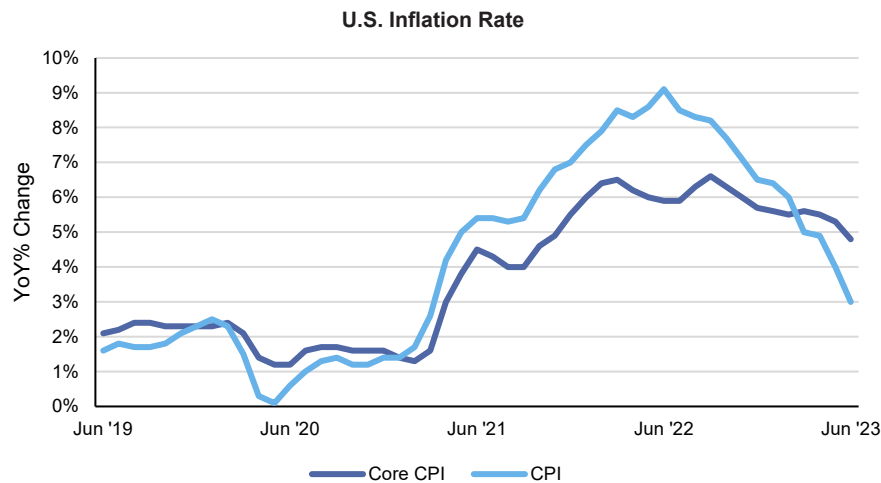
▶ In the first quarter, U.S. gross domestic product (GDP) grew at an annualized rate of 2%. This marked a slowdown from the 3.2% and 2.9% growth in the third and fourth quarters of 2022, but a sharp revision upwards from the previous estimate and market expectation or 1.3%. Globally, the World Bank’s June forecast for global growth in 2023 was revised up to 2.1% from a 1.7% forecast issued in January, but well below the 2022 growth rate of 3.1%.

▶ The labor market has cooled slightly during the quarter but remains resilient overall. Unemployment ticked up slightly over the quarter ending at 3.6%, up from 3.5% at the end of the first quarter, but still at historical lows. Total non-farm employment increased by 732,000 in the second quarter, down from last quarter’s 1.03 million.

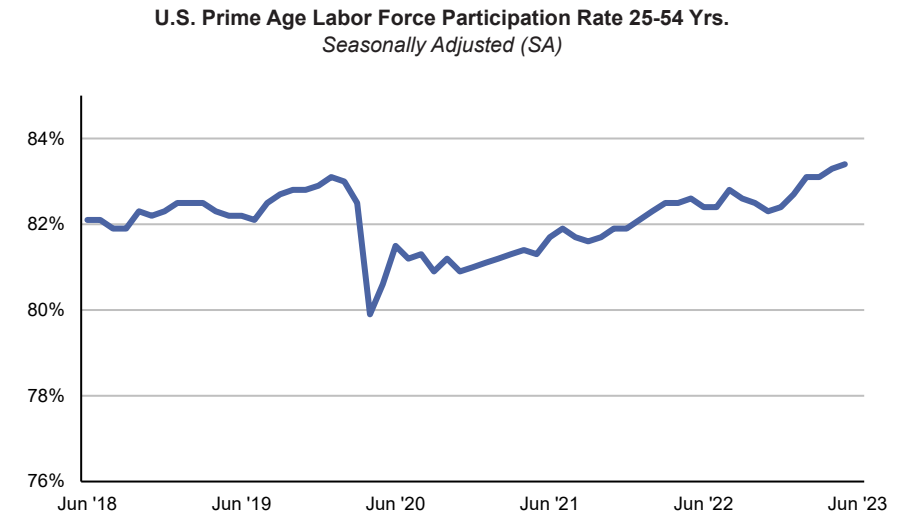
▶ Inflation has continued to cool in the second quarter with headline U.S. Consumer Price Inflation falling to its lowest rate in more than two years at 3% year-over-year (YoY) in June. Core price inflation (excluding volatile food and energy prices), rose 4.8%, moderating from the 5.6% pace at the end of the first quarter. Sticky shelter costs continue to lead prices higher, while falling gasoline and energy services have been deflationary.



Source: World Bank. Dark blue bars indicate actual numbers; light blue bars indicate forecasted estimates.



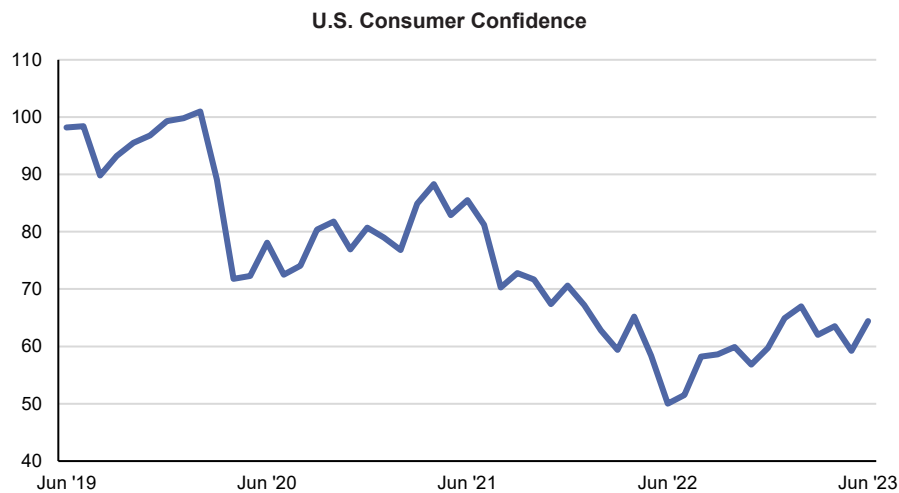
Source: Bureau of Labor Statistics.



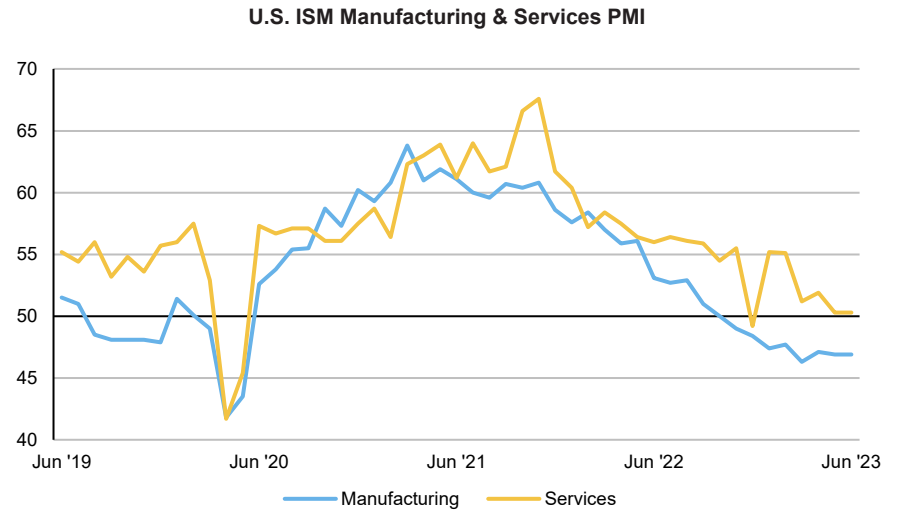
Source: Bureau of Labor Statistics.

WHAT WE'RE WATCHING

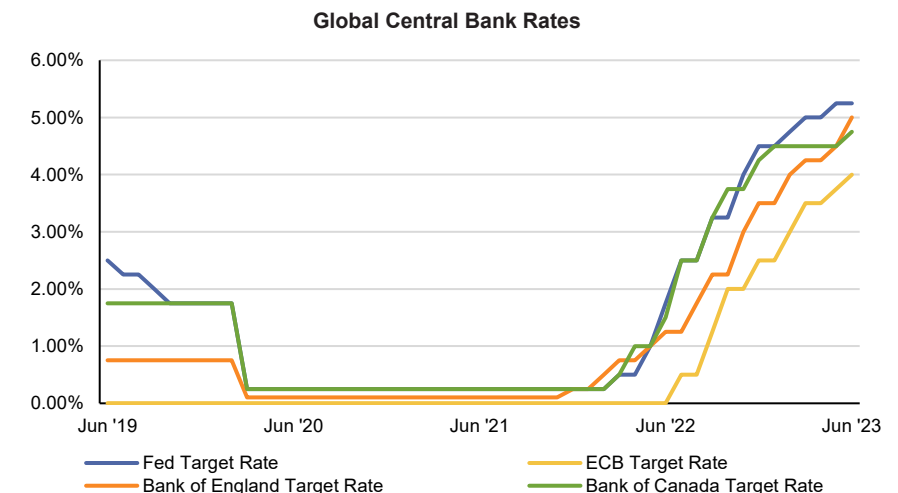
- ▶ The second quarter saw rate hikes domestically and abroad, with the Federal Reserve (Fed) raising rates 25 basis points (bps) in May and the European Central Bank (ECB) raising rates by 25 bps both in May and June. The Fed's latest projections suggest two additional rate hikes with the median expectation for the target rate to peak at 5.6% this year, significantly higher than the March projection of 5.1%. In Europe, more hikes are also expected with ECB president Lagarde stating that the ECB has more ground to cover and will likely continue raising rates in July.
- ▶ The U.S. economy continued to expand in June, though unequally with strength in services offsetting manufacturing contraction. While the S&P Global US Composite PMI remained expansionary at 53.0 the Manufacturing PMI index fell to a six-month low of 46.3 while services rose to 54.1. Consumer demand remains key for a continued expansion and we are closely monitoring personal balance sheets.
- ▶ Globally, purchasing manager surveys show slowing activity in the major economies during the second quarter. The HCOB Eurozone Composite PMI saw a contractionary reading of 49.9 in June while the au Jibun Bank Japan Composite PMI fell to 52.1 and the Caixin China General Manufacturing PMI fell to 52.5. Manufacturing output continues to lead the slowdown across markets, with services businesses still modestly expanding.



Source: Bloomberg.



Source: Bloomberg.



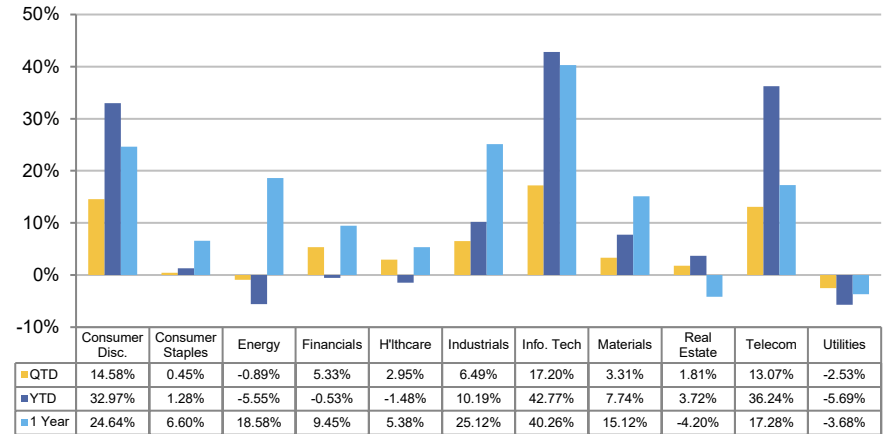
Source: Bloomberg.

DOMESTIC EQUITY

- ▶ The S&P 500 Index (S&P) posted a positive return of 8.74% for the second quarter of 2023. As of June 30, 2023, the trailing 1-year return for the index is 19.56%.
- ▶ Over the quarter, markets saw a continued rally in Mega-Cap stocks since the first quarter, where index returns were driven by a handful of stocks. At the end of the quarter, that narrow leadership started to broaden out, as small- and mid-cap stocks as represented by the S&P 600 (8.23%) and S&P 400 (9.16%) indices, outperformed large-cap stocks, represented by the S&P 500 Index (6.61%) for the month of June.
- ▶ Within S&P 500, two of the 11 GICS sectors ended with negative quarterly returns. Utilities (-2.53%), Energy (-0.89%) and Consumer Staples (0.45%) were the worst performers. While the best performing sectors were: Information Technology (17.20%), Consumer Discretionary (14.58%) and Communication Services (13.07%).
- ▶ Small-caps, as represented by the Russell 2000 Index, returned 3.16% during the quarter, lagged mid- and large-caps. The Russell Midcap and Russell 1000 indices returned 4.76% and 8.58%, respectively.
- ▶ According to FactSet Earnings Insight (as of June 30, 2023), the expected earnings growth rate for S&P 500 for the quarter is -6.8%. If this is the actual decline for the quarter, it will be the largest earnings decline in a quarter since the second quarter of 2020 (-31.6%).
- ▶ As of the end of the quarter, the S&P 500 P/E ratio was 21.82, slightly above its 5-year average of 21.59. By comparison, the S&P 600, which represents small-cap stocks, had a P/E ratio of 15.26, which is below its 5-year average of 17.42.

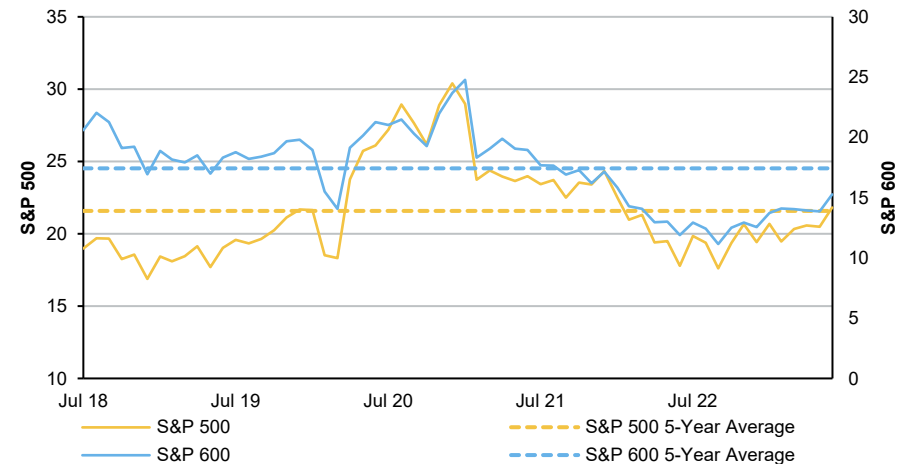
S&P 500 Index Performance by Sector

Periods Ended June 30, 2023



Source: Bloomberg.

P/E Ratios of Major Stock Indices*



Source: Bloomberg.

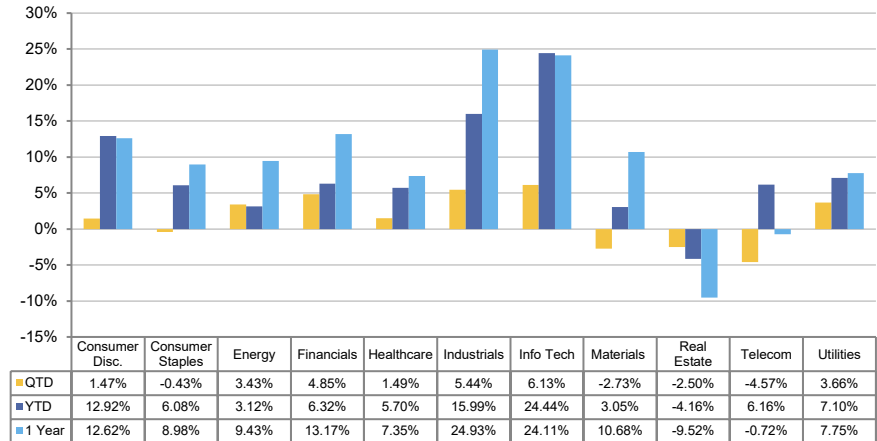
*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

NON-U.S. EQUITY

- ▶ Markets outside of the United States, as measured by the MSCI ACWI ex-U.S. Index, significantly underperformed their U.S. counterparts, returning 2.44% for the quarter.
- ▶ Seven of the 11 sectors posted strong positive returns for the quarter with Information Technology (6.13%), Industrials (5.44%) and Financials (4.85%) being the best performing sectors. The worst performing sectors were: Communication Services (-4.57%), Materials (-2.73%) and Real Estate (-2.50%).
- ▶ Emerging markets (EM), as represented by MSCI Emerging Market Index, underperformed Developed ex-U.S. Markets, represented by the MSCI EAFE Index, returning 0.90% versus 2.95% for the quarter.
- ▶ MSCI Japan (6.42%) outperformed the MSCI EAFE Index aided by positive investor sentiment around the country's growth and shift in corporate culture. Of the five major countries within the index, the United Kingdom (2.19%) was the worst performer due to stubbornly high inflation.
- ▶ Within EM, MSCI China (-9.71%) was the largest headwind as the highly anticipated economic recovery remains underwhelming. EM Latin America (14.04%) on the other hand was the top performing region during the quarter, benefitting from Brazil's receding inflation which raises the prospect of rate cuts in the second half of the year.
- ▶ Value stocks outperformed growth stocks across the International Equity Markets. MSCI AC World ex-USA Value returned 2.95% while MSCI AC World ex-USA Growth returned 1.94% for the quarter.
- ▶ Small caps, as represented by MSCI ACWI ex-U.S. Small Cap Index, slightly underperformed within the international equity markets, returning 2.05% for the quarter.
- ▶ Non-U.S. equities remain undervalued relative to their long-term average across international equity markets. As of June 30, 2023, MSCI EM's P/E stood at 12.80 versus a 5-year average of 13.05. Similarly, MSCI EAFE ended the quarter with a P/E ratio of 13.91 much lower than its 5-year average of 16.03.

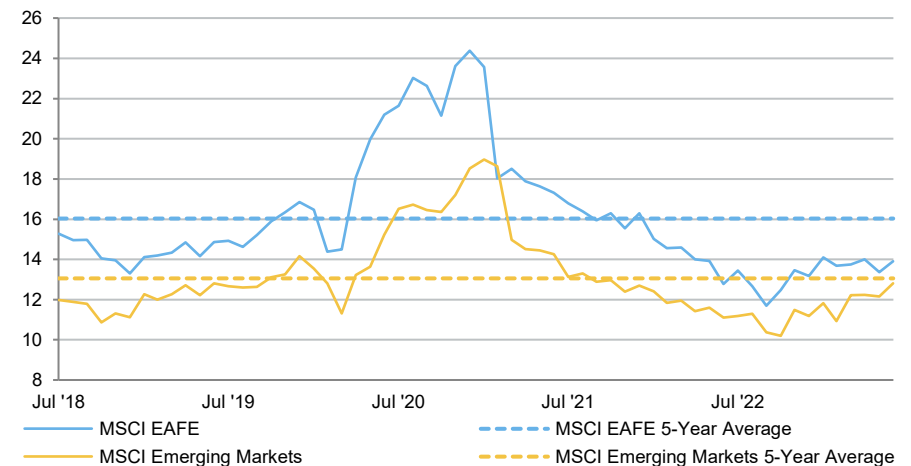
MSCI ACWI ex-U.S. Sectors

Periods Ended June 30, 2023



Source: Bloomberg.

P/E Ratios of MSCI Equity Indices*



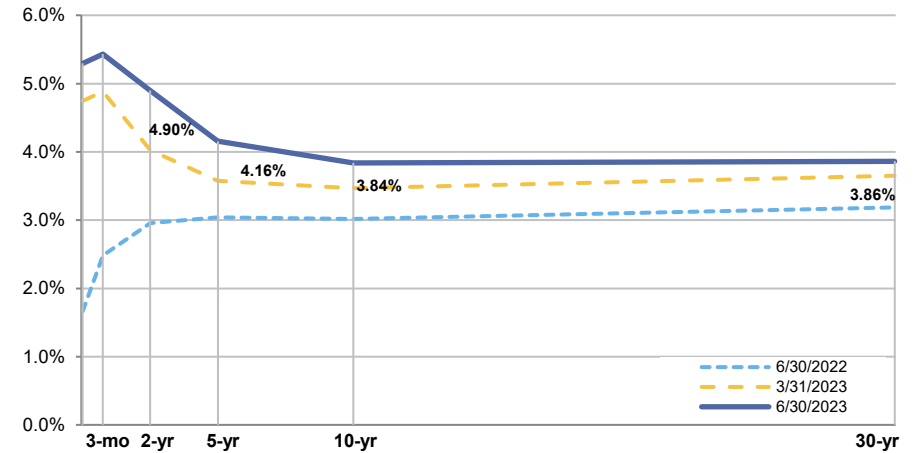
Source: Bloomberg.

*P/E ratios are calculated based on one-year forward estimates and adjusted to include only positive earnings results for consistency.

FIXED INCOME

- ▶ The U.S. bond market represented by the Bloomberg U.S. Aggregate (Aggregate) Index sold off during the quarter, -0.84%, as rates continued rising. The trailing one-year period has a loss of -0.94%.
- ▶ The Bloomberg U.S. Treasury Index closed the quarter with a loss of -1.38%. During the period, the Federal Open Market Committee (FOMC) raised interest rates by a quarter point but paused at the June meeting. Despite the pause, hawkish rhetoric of more tightening to come kept interest rates across the curve rising off the low experienced after the banking issues of March. Across the curve rates rose with the 3-month bill reaching 5.30% while the 10-year treasury ended the quarter at 3.84%, continuing a deeper inversion.
- ▶ Corporate credit had better relative performance in comparison to treasuries. The investment grade Bloomberg U.S. Corporate (IG Corp) Index returned -0.29% while high yield bonds, represented by the Bloomberg U.S. Corporate High Yield Index, posted a solid gain of 1.75%. High Yield was again led by lowest quality Caa/CCC-rated as spreads tightened.
- ▶ The fixed-rate mortgage market, as measured by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, lost -0.64%. On the commercial side the Bloomberg U.S. Agency CMBS Index lost -0.72%.
- ▶ Emerging market USD sovereign bonds, as represented by the JP Morgan EMBI Global Diversified Index, gained 2.19% in the quarter. By region, the Africa sub-index led returns with a 4.3% return while the Middle East group lagged at 0.5%.

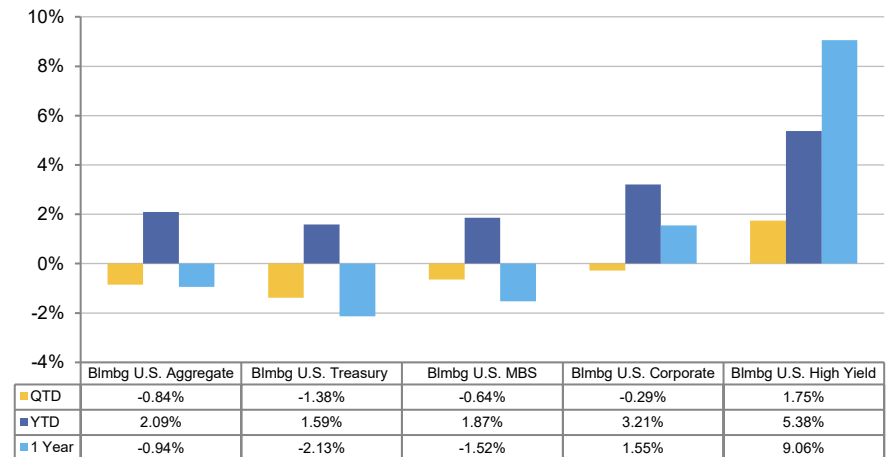
U.S. Treasury Yield Curve



Source: Bloomberg.

Returns for Fixed-Income Segments

Periods Ended June 30, 2023



Source: Bloomberg.

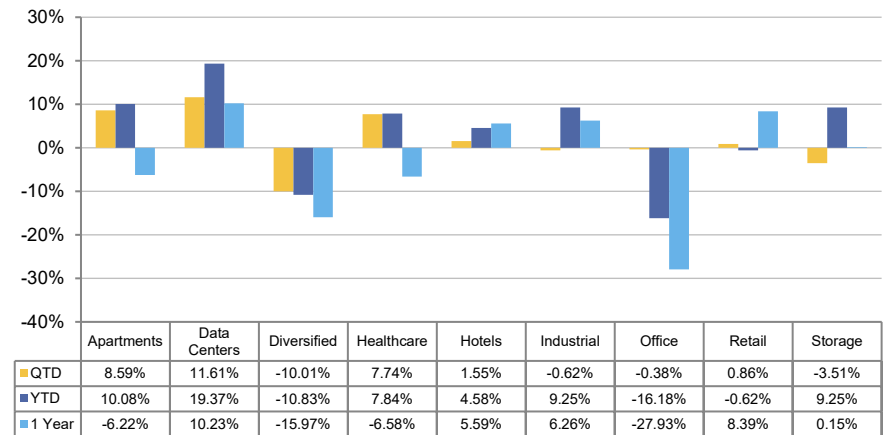
ALTERNATIVES

▶ REITs, as measured by the FTSE NAREIT Equity REITs Index, gained 2.62% in the second quarter of 2023, compared to a 2.68% increase in the prior quarter. Sector performance was mixed during the second quarter. The best performers were the Data Centers and Apartments sectors, which posted returns of 11.61% and 8.59%, respectively. The worst performers during the quarter were the Diversified and Self-Storage sectors, which posted returns of -10.01% and -3.51%, respectively. The Office sector, which has been plagued by concerns surrounding the future of in-person work, fell only 0.38% during quarter; however, the sector has returned -27.93% over the twelve-month period ending June 2023.

▶ Commodity futures, represented by the Bloomberg Commodity Total Return Index, fell 2.56% in the second quarter of 2023. The U.S. Dollar Index (DXY) gained 0.40% during the same period. The price of gold fell 2.54% in Q2, following strong gains in the two previous quarters. The precious metal finished the quarter at \$1,919.35 per ounce, down from \$1,969.28 at the end of the previous quarter. The West Texas Intermediate (WTI) Crude Oil spot price fell 6.65% from \$75.67 to \$70.64 per barrel as macroeconomic headwinds outweighed tailwinds from potential supply shortages.

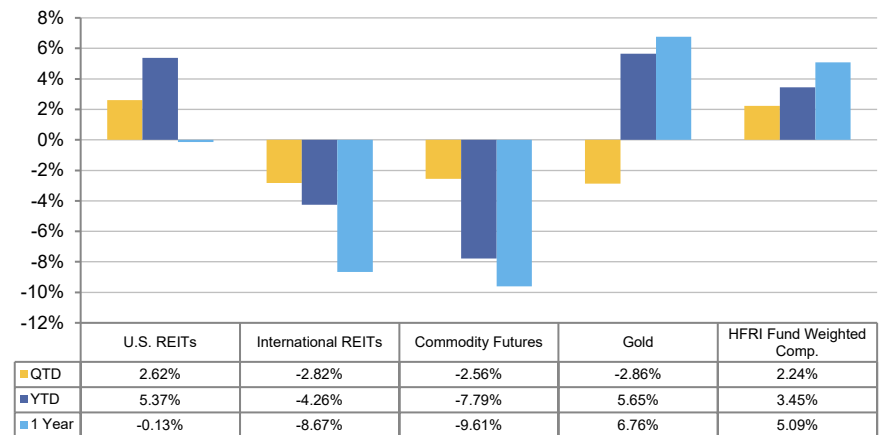
▶ Private real estate, as measured by the NCREIF Property Index, fell -1.81% in the first quarter of 2023, resulting in a -1.60% return over the twelve-month period ended March 2023. This was the second consecutive quarter of negative returns for the index. Hotel properties were again the top performers, with a total return of 2.30% in the first quarter, comprised of 0.82% in income return and 1.47% in appreciation return. Office properties were again the worst performers with total return of -4.06%, comprised of 1.14% in income return and -5.20% in appreciation return.

FTSE NAREIT Sectors
Periods Ended June 30, 2023



Source: Bloomberg.

Returns for Liquid and Semi-Liquid Alternative Assets
Periods Ended June 30, 2023



Sources: Bloomberg and Hedge Fund Research, Inc.

ALTERNATIVES (continued)

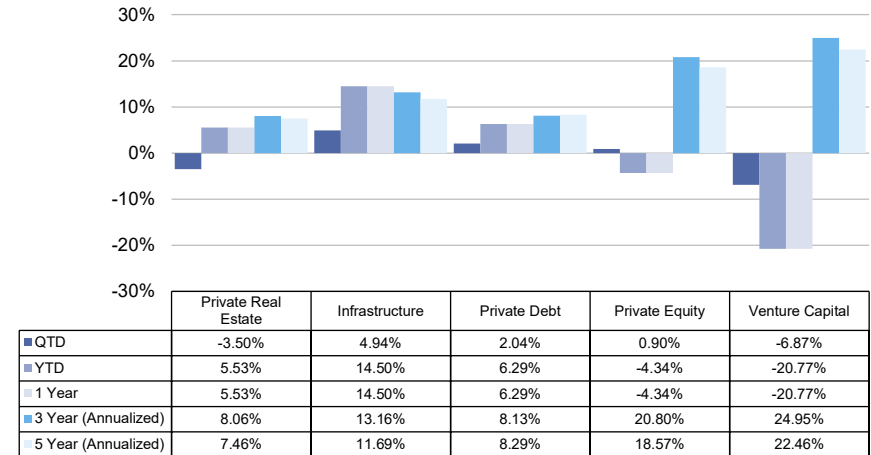
▶ In the first quarter of 2023, infrastructure funds raised \$2.04 billion, which is a significant drop from the prior quarter (\$12.15 Billion). Most of the capital raised went to core infrastructure funds as opposed to those pursuing opportunistic strategies. Infrastructure dry powder has also fallen from previous years and stands at \$330.03 billion as of Q3 2022. Despite macroeconomic headwinds, the asset class continues to remain attractive due to its ability to provide moderate but consistent returns during periods of volatility, inflation, and recession. According to PitchBook, infrastructure funds posted a return of 4.94% in Q4 2022. The asset class has generated a return of 11.69% for the 5 years ending Q4 2022.

▶ In the first quarter of 2023, private debt fundraising amounted to \$42.50 billion, down from the previous quarter’s raise of \$65.53 Billion. Private debt dry powder has fallen to \$395.16 billion, the lowest level in the past four years. According to Cliffwater Direct Lending Index, U.S. middle market loans, a proxy for private debt, posted a return of 2.69% in Q1 2023. The asset class has also generated a return of 8.40% for the five years ended Q1 2023. Private debt has performed well relative to public fixed income and continues to remain attractive despite the uncertain macroeconomic environment.

▶ In the first quarter of 2023, private capital fundraising was led by private equity funds, which closed on \$97.09 billion. Global private equity dry powder, which accounts for the bulk of private capital dry powder, remains high at \$1.25 trillion as of December 2022. Recent private equity performance has weakened as a result of a slowing economy and rising interest rates; however, longer term performance relative to public equities remains strong. According to Cambridge Associates, U.S. private equity posted a return of 0.90% in Q4 2022. The asset class has generated an annualized return of 18.57% for the five years ended Q4 2022.

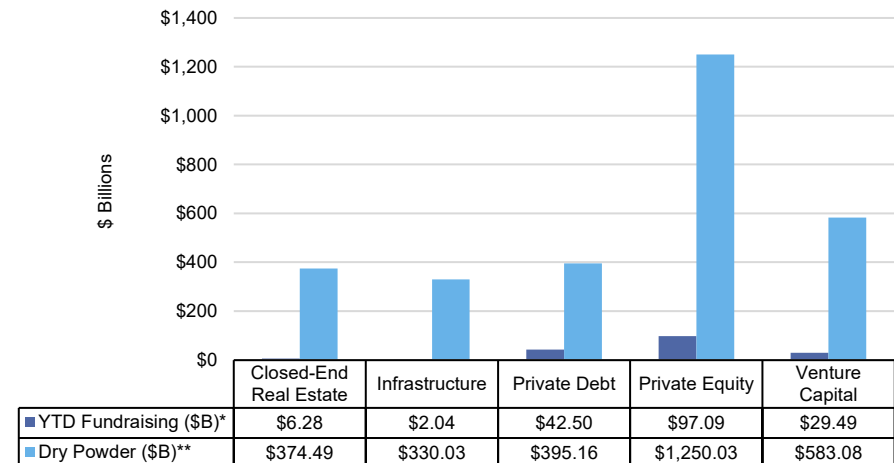
▶ Hedge fund returns were positive in the second quarter with the HFRI Fund Weighted Composite Index returning 2.24%. During the same period, the HFRI Macro (Total) Index returned 2.03%. The HFRI Equity Hedge (Total) Index and the HFRI Fund of Funds Index returned 2.97% and 1.52%, respectively.

Returns for Private Capital Assets



Source: NCREIF, PitchBook, Cliffwater, Cambridge Associates, manual inputs. As of Q4 2022, unless otherwise noted.

Private Capital Fundraising & Dry Powder



Sources: Pitchbook.

* Total capital raised in 2023 as of March 31, 2023 - most recent period for which ALL fundraising data is available.

** Cumulative dry powder as of most recent - December 31, 2022 for all except for Infrastructure. Infrastructure dry powder as of September 30, 2022.

***Cumulative dry powder as of September 30, 2022 - most recent period for which ALL dry powder data is available.

Benefits Fund - Performance Review

Asset Allocation & Performance

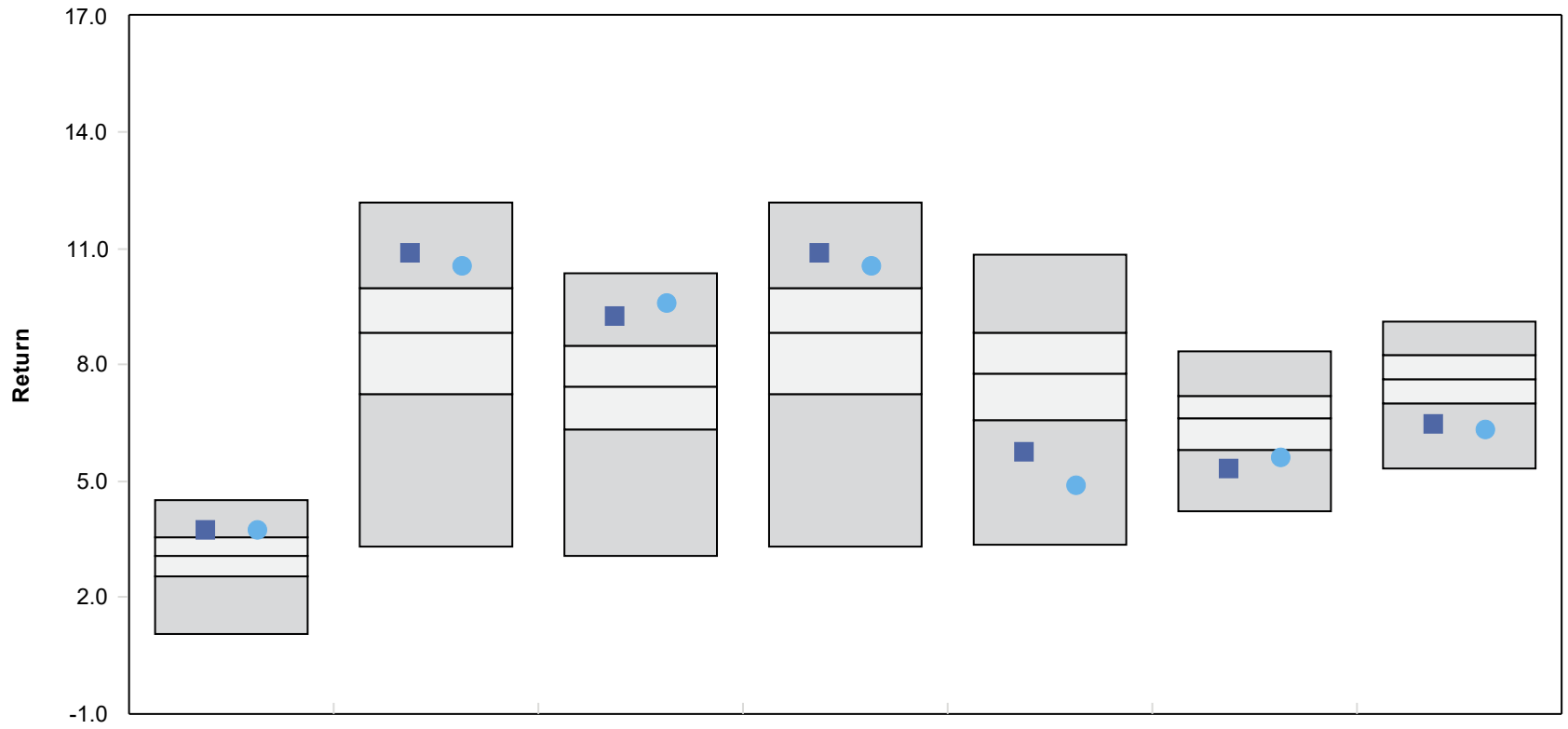
	Allocation		Performance(%)								
	Market Value (\$)	%	1 Quarter	Fiscal YTD	Year To Date	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Fund	24,957,469	100.00	3.75	10.89	9.29	10.89	5.77	5.36	6.50	5.55	07/01/2014
<i>Blended Benchmark</i>			3.77	10.56	9.62	10.56	4.91	5.61	6.36	5.54	07/01/2014
Domestic Equity	10,777,330	43.18									
Large Cap Index	8,551,896	34.27	8.53	19.01	16.33	19.01	13.91	11.05	12.49	10.92	07/01/2014
<i>Russell 1000 Index</i>			8.58	19.36	16.68	19.36	14.09	11.92	13.15	11.31	07/01/2014
SMID Cap Alternative	2,225,435	8.92	3.76	N/A	N/A	N/A	N/A	N/A	N/A	-2.81	02/01/2023
<i>Russell 2500 Index</i>			5.22	13.58	8.79	13.58	12.29	6.55	9.71	-1.10	02/01/2023
International Equity	5,733,732	22.97									
Non US Developed- Active	4,317,091	17.30	2.92	N/A	N/A	N/A	N/A	N/A	N/A	2.33	02/01/2023
<i>MSCI AC World ex USA (Net)</i>			2.44	12.72	9.47	12.72	7.22	3.52	6.32	1.26	02/01/2023
Non US Emerging	1,416,641	5.68	4.03	1.77	5.37	1.77	3.70	1.66	N/A	4.88	12/01/2016
<i>MSCI Emerging Markets Index</i>			1.04	2.22	5.10	2.22	2.72	1.32	5.34	5.00	12/01/2016
Fixed Income	8,446,407	33.84									
Core Plus Bonds	8,446,407	33.84	-0.34	1.79	3.72	1.79	-1.99	1.91	2.05	2.35	07/01/2014
<i>Blmbg. U.S. Aggregate</i>			-0.84	-0.94	2.09	-0.94	-3.97	0.77	0.44	1.20	07/01/2014

Returns are net of fees.

Returns are expressed as percentages.

Plan Sponsor Peer Group Analysis

All Public Plans-Total Fund



	1 Quarter	Fiscal YTD	Year To Date	1 Year	3 Years	5 Years	7 Years
■ Total Fund	3.75 (19)	10.89 (13)	9.29 (14)	10.89 (13)	5.77 (86)	5.36 (88)	6.50 (88)
● Blended Benchmark	3.77 (19)	10.56 (17)	9.62 (10)	10.56 (17)	4.91 (93)	5.61 (81)	6.36 (90)
5th Percentile	4.52	12.19	10.39	12.19	10.87	8.36	9.12
1st Quartile	3.57	9.97	8.49	9.97	8.86	7.23	8.27
Median	3.06	8.84	7.46	8.84	7.79	6.64	7.66
3rd Quartile	2.54	7.27	6.35	7.27	6.59	5.83	7.02
95th Percentile	1.07	3.34	3.06	3.34	3.39	4.23	5.32
Population	480	465	474	465	437	423	406

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 Returns are net of fees and are expressed as percentages.

Financial Reconciliation

QTR				
	Market Value As of 04/01/2023	Net Flows	Return On Investment	Market Value As of 06/30/2023
Total Fund	24,055,998	(16,922)	918,393	24,957,469
Large Cap Index	7,971,604	(100,372)	680,664	8,551,896
SMID Cap Alternative	2,048,357	99,573	77,504	2,225,435
Non US Developed- Active	4,631,760	(459,101)	144,432	4,317,091
Non US Emerging	929,234	449,393	38,014	1,416,641
Core Plus Bonds	8,475,043	(6,416)	(22,220)	8,446,407

July 1, 2022 To June 30, 2023				
	Market Value As of 07/01/2022	Net Flows	Return On Investment	Market Value As of 06/30/2023
Total Fund	22,506,004	(31,431)	2,482,896	24,957,469
Large Cap Index	7,591,629	(450,727)	1,410,994	8,551,896
SMID Cap Alternative	-	2,096,714	128,720	2,225,435
Non US Developed- Active	-	3,858,991	458,100	4,317,091
Non US Emerging	1,459,493	(71,260)	28,408	1,416,641
Core Plus Bonds	6,685,867	1,637,790	122,751	8,446,407

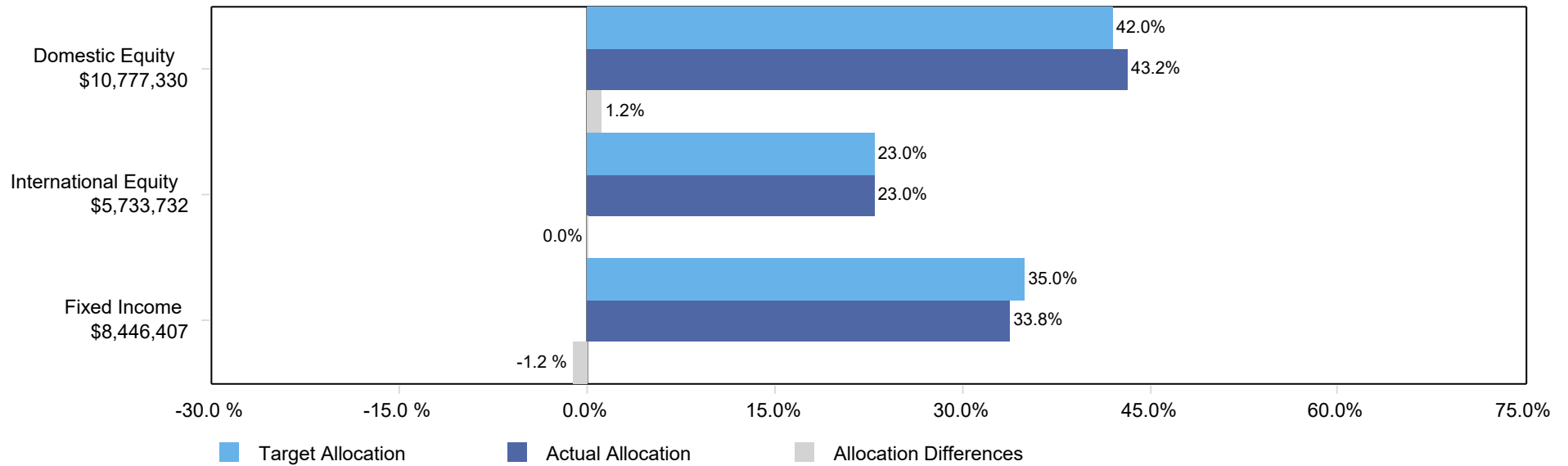
Financial Reconciliation

YTD	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 06/30/2023
Total Fund	22,836,828	(25,130)	2,145,771	24,957,469
Large Cap Index	7,765,918	(450,540)	1,236,517	8,551,896
SMID Cap Alternative	-	2,096,714	128,720	2,225,435
Non US Developed- Active	-	3,858,991	458,100	4,317,091
Non US Emerging	1,409,679	(70,865)	77,827	1,416,641
Core Plus Bonds	6,561,350	1,640,452	244,606	8,446,407

1 Year	Market Value As of 07/01/2022	Net Flows	Return On Investment	Market Value As of 06/30/2023
Total Fund	22,506,004	(31,431)	2,482,896	24,957,469
Large Cap Index	7,591,629	(450,727)	1,410,994	8,551,896
SMID Cap Alternative	-	2,096,714	128,720	2,225,435
Non US Developed- Active	-	3,858,991	458,100	4,317,091
Non US Emerging	1,459,493	(71,260)	28,408	1,416,641
Core Plus Bonds	6,685,867	1,637,790	122,751	8,446,407

Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	43.2	42.0	27.0	57.0	1.2
International Equity	23.0	23.0	8.0	38.0	0.0
Fixed Income	33.8	35.0	15.0	55.0	-1.2



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Jul-2014	
Russell 1000 Growth Index	20.0
Russell 1000 Value Index	20.0
Russell 2500 Index	10.0
MSCI EAFE (net)	10.0
Blmbg. Intermed. U.S. Government/Credit	35.0
90 Day U.S. Treasury Bill	5.0
Jul-2015	
Russell 3000 Index	36.0
MSCI AC World ex USA (Net)	19.0
Blmbg. U.S. Aggregate	45.0
Dec-2021	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

Risk Fund - Performance Review

Asset Allocation & Performance

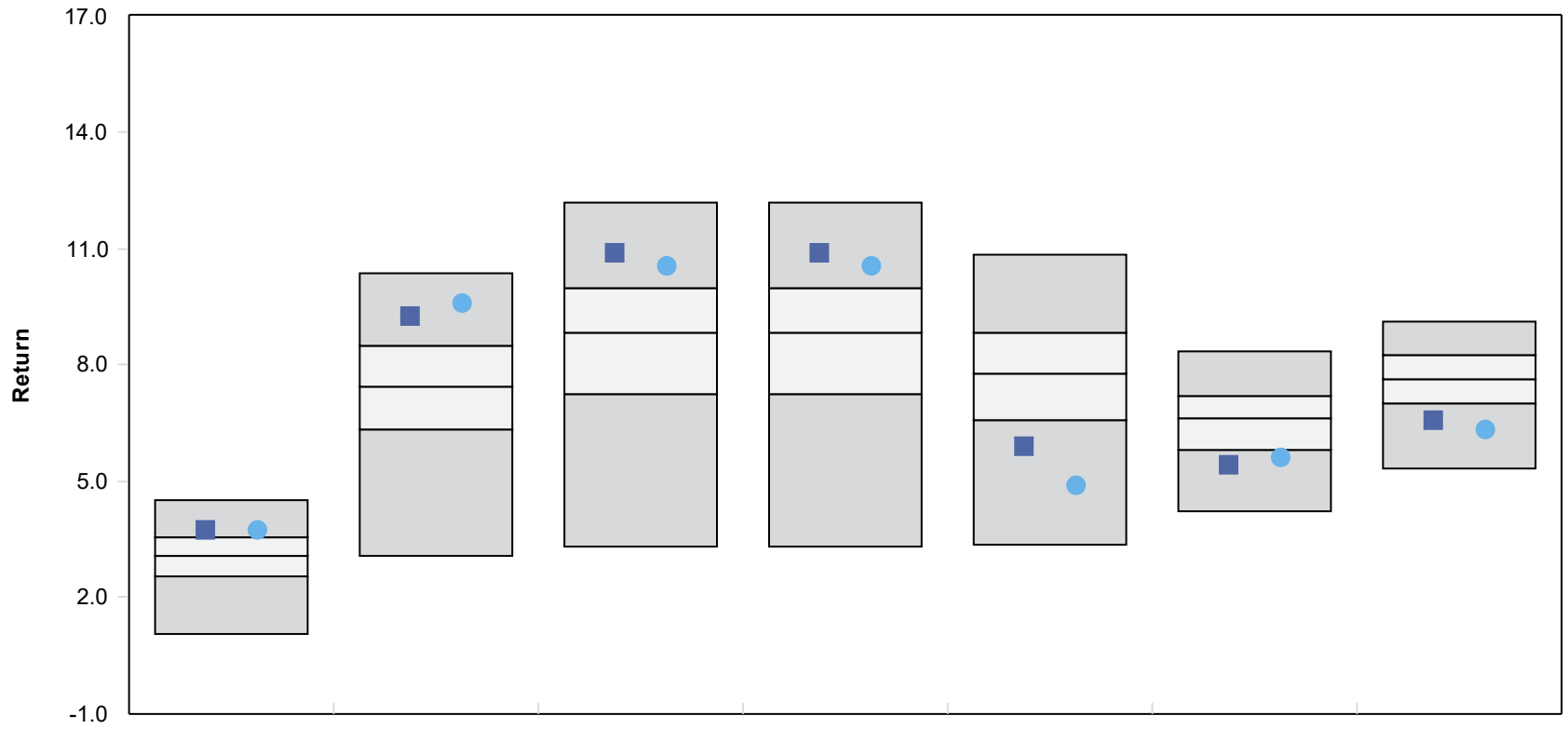
	Allocation		Performance(%)							
	Market Value (\$)	%	1 Quarter	Fiscal YTD	Year To Date	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Fund	19,357,958	100.00	3.74	10.90	9.27	10.90	5.93	5.44	5.63	07/01/2014
<i>Blended Benchmark</i>			3.77	10.56	9.62	10.56	4.91	5.61	5.54	07/01/2014
Domestic Equity	8,353,147	43.15								
Large Cap Index	6,618,140	34.19	8.53	18.93	16.26	18.93	14.96	11.68	11.28	07/01/2014
<i>Russell 1000 Index</i>			8.58	19.36	16.68	19.36	14.09	11.92	11.31	07/01/2014
SMID Cap Alternative	1,735,007	8.96	3.77	N/A	N/A	N/A	N/A	N/A	-2.80	02/01/2023
<i>Russell 2500 Index</i>			5.22	13.58	8.79	13.58	12.29	6.55	-1.10	02/01/2023
International Equity	4,449,395	22.98								
Non US Developed- Active	3,349,228	17.30	2.95	N/A	N/A	N/A	N/A	N/A	2.36	02/01/2023
<i>MSCI AC World ex USA (Net)</i>			2.44	12.72	9.47	12.72	7.22	3.52	1.26	02/01/2023
Non US Emerging	1,100,167	5.68	3.81	1.74	5.34	1.74	2.36	0.72	3.17	11/01/2016
<i>MSCI Emerging Markets Index</i>			1.04	2.22	5.10	2.22	2.72	1.32	4.20	11/01/2016
Fixed Income	6,555,415	33.86								
Core Plus Bonds	6,555,415	33.86	-0.34	1.84	3.77	1.84	-2.42	1.64	2.21	07/01/2014
<i>Blmbg. U.S. Aggregate</i>			-0.84	-0.94	2.09	-0.94	-3.97	0.77	1.20	07/01/2014

Returns are net of fees.

Returns are expressed as percentages.

Plan Sponsor Peer Group Analysis

All Public Plans-Total Fund



	1 Quarter	Year To Date	Fiscal YTD	1 Year	3 Years	5 Years	7 Years
■ Total Fund	3.74 (19)	9.27 (14)	10.90 (13)	10.90 (13)	5.93 (84)	5.44 (86)	6.60 (87)
● Blended Benchmark	3.77 (19)	9.62 (10)	10.56 (17)	10.56 (17)	4.91 (93)	5.61 (81)	6.36 (90)
5th Percentile	4.52	10.39	12.19	12.19	10.87	8.36	9.12
1st Quartile	3.57	8.49	9.97	9.97	8.86	7.23	8.27
Median	3.06	7.46	8.84	8.84	7.79	6.64	7.66
3rd Quartile	2.54	6.35	7.27	7.27	6.59	5.83	7.02
95th Percentile	1.07	3.06	3.34	3.34	3.39	4.23	5.32
Population	480	474	465	465	437	423	406

Parenteses contain percentile rankings.
 Calculation based on monthly periodicity.
 Returns are net of fees and are expressed as percentages.

Financial Reconciliation

QTR				
	Market Value As of 04/01/2023	Net Flows	Return On Investment	Market Value As of 06/30/2023
Total Fund	18,659,821	(13,114)	711,252	19,357,958
Large Cap Index	6,171,631	(80,288)	526,797	6,618,140
SMID Cap Alternative	1,594,820	79,668	60,520	1,735,007
Non US Developed- Active	3,568,991	(332,036)	112,273	3,349,228
Non US Emerging	746,738	324,522	28,907	1,100,167
Core Plus Bonds	6,577,640	(4,980)	(17,245)	6,555,415

YTD				
	Market Value As of 01/01/2023	Net Flows	Return On Investment	Market Value As of 06/30/2023
Total Fund	17,715,175	(19,467)	1,662,250	19,357,958
Large Cap Index	6,071,418	(410,418)	957,140	6,618,140
SMID Cap Alternative	-	1,634,611	100,396	1,735,007
Non US Developed- Active	-	2,995,258	353,970	3,349,228
Non US Emerging	1,094,951	(55,686)	60,902	1,100,167
Core Plus Bonds	5,032,983	1,332,589	189,843	6,555,415

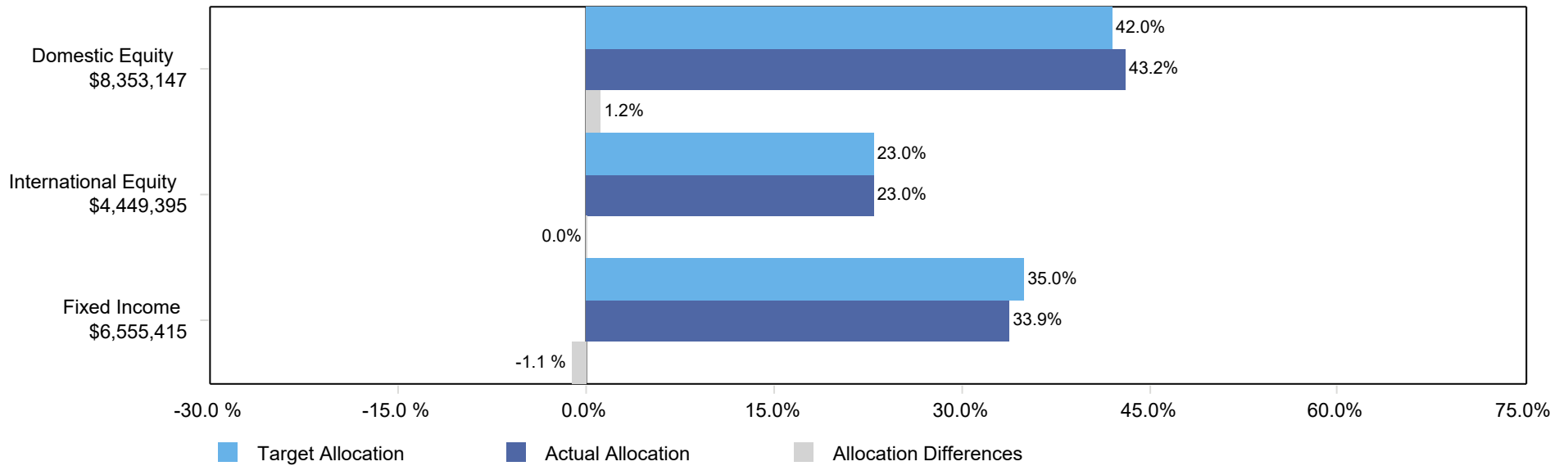
Financial Reconciliation

July 1, 2022 To June 30, 2023				
	Market Value As of 07/01/2022	Net Flows	Return On Investment	Market Value As of 06/30/2023
Total Fund	17,455,958	(24,361)	1,926,360	19,357,958
Large Cap Index	5,935,158	(410,564)	1,093,546	6,618,140
SMID Cap Alternative	-	1,634,611	100,396	1,735,007
Non US Developed- Active	-	2,995,258	353,970	3,349,228
Non US Emerging	1,133,644	(55,992)	22,516	1,100,167
Core Plus Bonds	5,128,495	1,330,547	96,372	6,555,415

1 Year				
	Market Value As of 07/01/2022	Net Flows	Return On Investment	Market Value As of 06/30/2023
Total Fund	17,455,958	(24,361)	1,926,360	19,357,958
Large Cap Index	5,935,158	(410,564)	1,093,546	6,618,140
SMID Cap Alternative	-	1,634,611	100,396	1,735,007
Non US Developed- Active	-	2,995,258	353,970	3,349,228
Non US Emerging	1,133,644	(55,992)	22,516	1,100,167
Core Plus Bonds	5,128,495	1,330,547	96,372	6,555,415

Asset Allocation Compliance - Total Fund

	Asset Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Differences (%)
Total Fund	100.0	100.0	N/A	N/A	0.0
Domestic Equity	43.2	42.0	27.0	57.0	1.2
International Equity	23.0	23.0	8.0	38.0	0.0
Fixed Income	33.9	35.0	15.0	55.0	-1.1



Historical Hybrid Composition - Blended Benchmark

Allocation Mandate	Weight (%)
Jul-2014	
Russell 1000 Growth Index	20.0
Russell 1000 Value Index	20.0
Russell 2500 Index	10.0
MSCI EAFE (net)	10.0
Blmbg. Intermed. U.S. Government/Credit	35.0
90 Day U.S. Treasury Bill	5.0
Jul-2015	
Russell 3000 Index	36.0
MSCI AC World ex USA (Net)	19.0
Blmbg. U.S. Aggregate	45.0
Dec-2021	
Russell 3000 Index	42.0
MSCI AC World ex USA (Net)	23.0
Blmbg. U.S. Aggregate	35.0

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Patrick Sandoval
Executive Director

Martha Quintana
Deputy Director

NEW MEXICO PUBLIC SCHOOLS INSURANCE AUTHORITY

Office of Executive Director

410 Old Taos Highway
Santa Fe, New Mexico 87501
1-800-548-3724 or 505-988-2736
505-983-8670 (fax)

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- NM Superintendents Association
- Public Education Commission
- NM School Administrators
- NM National Education Association
- American Federation of Teachers N.M.
- Governor Appointees
- Educational Institutions at Large

October 5, 2023

Jill Schlofer
2nd VP Implementation & Enrollment
The Standard
Standard Insurance Company
3500 American Blvd. W., Suite 425
Bloomington, MN 55431

RE: Amendment - Effective July 1, 2023 to June 30, 2027
Group Basic Life and AD&D, Group Voluntary Life and AD&D,
and Group Long Term Disability Coverage
Date of Agreement: July 1, 2023
Agreement No. 342-2024-02

Dear Ms. Schlofer,

This letter shall constitute an Amendment to the above captioned Agreement between the New Mexico Public Schools Insurance Authority, hereinafter referred to as the ("Authority,") and Standard Insurance Company hereinafter referred to as the ("Contractor") and is effective as of the dates shown herein.

The Agency and Contractor entered into a General Services Agreement for Group Basic Life and AD&D, Group Voluntary Life and AD&D, and Group Long Term Disability Coverage ("Agreement") effective July 1, 2023. The Authority and Contractor wish to amend the Scope of Work with the Amendment set out herein.

1. Pursuant to Section 1 (Scope of Work) add the following section:

- O. The Contractor will provide the Connected EOI platform which provides digital access to apply and expedite the Evidence of Insurability underwriting process for members utilizing imported employee data provided by the Authority. The contractor will provide employee email reminders, auto-filled forms, simplified processes, status tracking, and spouse applications.

2. All other articles of this contract remain the same.

3. This Amendment has been signed via DocuSign.

**NEW MEXICO PUBLIC SCHOOLS
INSURANCE AUTHORITY**

STANDARD INSURANCE COMPANY

By: _____

Alfred A. Park
Board President

By: _____

Jill Schlofer
2nd VP Implementation & Enrollment

DRAFT



**NEW MEXICO PUBLIC SCHOOLS
INSURANCE AUTHORITY
Office of Executive Director**

BOARD OF DIRECTORS

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Executive Director

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Deputy Director

410 Old Taos Highway
Santa Fe, New Mexico 87501
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NM School Boards Association
• *NM Superintendents Association*
• *Public Education Commission*
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• *NM National Education Association*
• *American Federation of Teachers N.M.*
• *Governor Appointees*
• *Educational Institutions at Large*

October 5, 2023

Mr. Chih Shing Hwa, President
Erisa Administrative Services, Inc.
1429 Second St. Santa Fe, New Mexico 87505

Re: Amendment – Effective October 5, 2023, to June 30, 2024
Professional Services Contract 342-2019-10
Date of Agreement: February 1, 2020

Dear Mr. Hwa:

This letter shall constitute an Amendment to the Professional Services Agreement dated October 5, 2023, between the New Mexico Public Schools Insurance Authority, hereinafter referred to as the (“Agency”) and Erisa Administrative Services, Inc. hereinafter referred to as the (“Contractor”) and is effective as of the dates shown herein.

The Agency and Contractor wish to amend their Agreement with the amendments set out herein.

1. Pursuant to Section 1, Scope of Work, Exhibit A, Add Section 38 Carrier Eligibility Interface for Non-Standard File Formats.

An electronic eligibility file, in a non-standard file format, will be provided, after mutually agreed upon between the Contractor and the carrier. The Contractor is required to maintain and adopt any new format and modify specifications as requested by the carrier and the Agency to meet implementation deadlines. Meetings with carriers to determine file requirements for eligibility updates are the responsibility of the Contractor. An eligibility file will be created and delivered to the carrier’s secure site as agreed upon between the Contractor and the carrier.

2. Pursuant to Section 1, Scope of Work, Exhibit A, Add Section 39 Secure Document Sharing Site.

Provide a user friendly and secure FTP, FTPS and/or SFTP document sharing site between the Agency and the Contractor, to access daily, monthly and annual information and/or data files, that has the capacity for extremely large files, accommodate storage of this information, and allow an exchange of monthly files and/or unique employee/member enrollment information that requires compliance with HIPAA privacy and security regulations. The access must require multi-factor authentication and/or unique password protection capabilities.

3. Pursuant to Section 2, Compensation, add the following language:

- F. Section 1, Scope of Work, Exhibit A, Section 38 Carrier Eligibility Interface For Non-Standard File Formats:

Upon written approval by the Agency, a request to produce additional eligibility files in a non-standard file format, mutually agreed upon between the Contractor and the carrier.

- 1) Fees for programming and technical support hours for implementation will be paid at the rates set forth in Exhibit B. Compensation not to exceed \$2,500 per fiscal year.
- 2) File production and transmission will not exceed \$100 per file. Compensation not to exceed \$5,200 per fiscal year.

- G. Section 1, Scope of Work, Exhibit A, Section 39 Secure Document Sharing Site:

Upon written approval by the Agency, TPA will provide a user friendly and secure FTP, FTPS and/or SFTP document sharing site between the Agency and the Contractor. The cost will include multi-factor authentication and/or unique password protection capabilities that will be paid at the following rates:

- 1) Annual software licensing fee of \$500 per year;
- 2) Monthly maintenance of \$100 per month;
- 3) Firewall and SFTP Server Configuration, two-hour maximum, based on Exhibit B;
- 4) Software licensing fee, monthly maintenance, firewall, and SFTP server configuration costs will not exceed \$2,200 per fiscal year.

4. All other articles in the contract remain the same.
5. This Amendment has been signed via DocuSign.

**New Mexico Public Schools
Insurance Authority**

Erisa Administrative Services, Inc.

By:

By:

Alfred Park
Board President

Chih Shing Hwa
President

Exhibit B

Position Title	Description	Experience	Cost per Hour
Senior Systems Analyst	Analyzes and evaluates data file layout for development. Provides oversight to the Programmer for file layout descriptions and the data integration. Make recommendations for data field descriptions and importing the data sets to the date fields.	10+ years	\$155/hour
Programmer	Implement the recommendation of the Senior Systems Analyst to program the system to move the data into the proper date fields and compliance with the data layout. Once complete the Programmer will test the file layout. The Programmer will set up the secure FTP site to send the file and test submission and receipt by the carrier. Testing of the data file will also occur with the carrier to confirm the requested data can be received by the carrier. Once testing is complete the live data file will be sent to the carrier on the agreed upon timeframe.	10+ years	\$85/hour
Computer Operator & Clerical Personnel	Will assist the Programmer with the secure FTP site implementation and test file delivery. Once complete the Computer Operator/Clerical Personnel will handle the live data file transfer and log each data transfer based on the agreed upon timeframe. This individual will also troubleshoot any issues with data file transfer if needed.	10+ years 5-10 years 1-5 years	\$55/hour \$35/hour \$25/hour
Chief Technology Officer	Purchase software, perform network address translation, create user accounts, configure the firewall, set up access rules to monitor entry access points that will forward designated traffic to the server securely, and provide the secure access to the Agency.	20+ years 10+ years	\$250/hour \$150/hour



Patrick Sandoval
Executive Director

Martha Quintana
Deputy Director

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Memorandum

TO: Superintendents of Public School Districts
Charter School Directors

FROM: Patrick Sandoval, Executive Director *PS*

DATE: August 30, 2023

RE: Opportunity to Waive Participation in Authority Group Benefits Coverage

Pursuant to authorization of the Board of Directors (“Board”) of the New Mexico Public Schools Insurance Authority (“the Authority”) and the Health Care Purchasing Act, the Authority staff is in the process of re-bidding group medical, dental, and vision benefits coverage. The intent is to have new contracts in effect July 1, 2024. Any premium changes will be deferred to October 1, 2024.

The purpose of this memorandum is to set out the time schedule and notice provisions regarding the opportunity for individual school districts and charter schools to waiver out of the coverages to be purchased by the Authority under the Interagency Benefits Advisory Committee (IBAC) Request for Proposal (RFP). The tentative time schedule to release the procurements is September 2023 for medical, dental, and vision selections.

Enclosed is a copy of Authority Rule 6 NMAC 50.7 which defines the waiver process in detail. Any questions with regard to the process must be resolved by reference to the Rule. **However, please note that should your school district or charter school consider filing a waiver for any coverage, this must be done within (14) calendar days after receiving this memorandum.** You must, within that timeframe, file a Notice of Intent to File a Request for Waiver from the coverage. The purpose of requiring your school district or charter school to file such a notice of intent is to permit the Authority to structure the final IBAC RFP negotiations to notify any Authority bidders of the approximate number of school districts or charter schools that may attempt to waive participation in the Authority coverage.

If your school district or charter school files a Notice of Intent to File a Request for Waiver and it desires to continue its waiver efforts, **it must seek proposals for medical, dental, and vision insurance through an RFP in accordance with state law.**

In that event the school district or charter school entity seeks proposals for medical, dental and vision it **must as a minimum include in its RFP the employee benefits minimum benefits and financial standards as required by the IBAC RFP.** A full and complete copy of the IBAC RFP (to be utilized as a reference to the minimum standards required, should your school district or charter school wish to waiver out and bid its own coverage) may be obtained from our office.

If your school district or charter school desires any additional coverages or any additional benefits, these must also be included in your school district or charter school RFP. Should you continue to seek a waiver, your school district or charter school must prepare a Request for Waiver directed to the Authority. The Request for Waiver must affirmatively set forth the coverages contained in the best proposal received by your school district or charter school in response to its RFP, the cost of the premium, and a summary of the school district's or charter school's data with respect to each of the criteria set forth in section 7.11 of Authority Rule 6 NMAC 50. Please note that the IBAC RFP constitutes the minimum benefit and financial standards for purposes of the opportunity of your school district or charter school to waiver out of participation from the group benefits coverages. Please be advised that the deadline for your school district or charter school to submit documentation showing that it has proposals for group insurance that will match the minimum benefit and financial standards in the IBAC RFP is on or before March 1, 2024.

A school district or charter school that is granted a waiver of participation by the Authority Board is subject to certain final accounting. If a school district or charter school waives participation in the group coverages, the school district or charter school shall forfeit to the Authority any right to any rebates, discounts, or credits to which it might have otherwise been entitled.

The school district or charter school will pay the Authority any funds paid for claims related to the school district or charter school in excess of premiums paid by the school district or charter school.

Any school district or charter school that waives participation in Authority group health insurance shall pay to the Authority any sums determined by the Authority to be due to hold safe, and harmless all other members of the Authority from any adverse financial impact caused by the waiver from coverage.

Superintendents of Public School Districts
Charter School Directors
August 30, 2023
Page 3

An accounting of funds and amounts owed by the school district or charter school shall not be due from the Authority until two years after the waiver of participation by the school district or charter school.

Finally, it should be noted that any school district or charter school that fails to meet any of the procedural requirements (including deadline requirements) in Authority Rule 6 NMAC 50.7 will be denied a waiver from Authority coverages. Under Authority Rule 6 NMAC 50.7.12 the Authority Board of Directors has the authority to approve or disapprove a Waiver of Participation based on the documentation submitted by the school district or charter school.

No action is necessary if your district or charter school does not intend to waive participation in the Authority Medical, Dental, or Vision programs.

If you have further questions with regard to this issue, please do not hesitate to call on us.

Enc: Authority Rule 6 NMAC 50.7



**New Mexico Public Schools Insurance Authority
(NMPSIA)
FY 2023 - Year in Review**

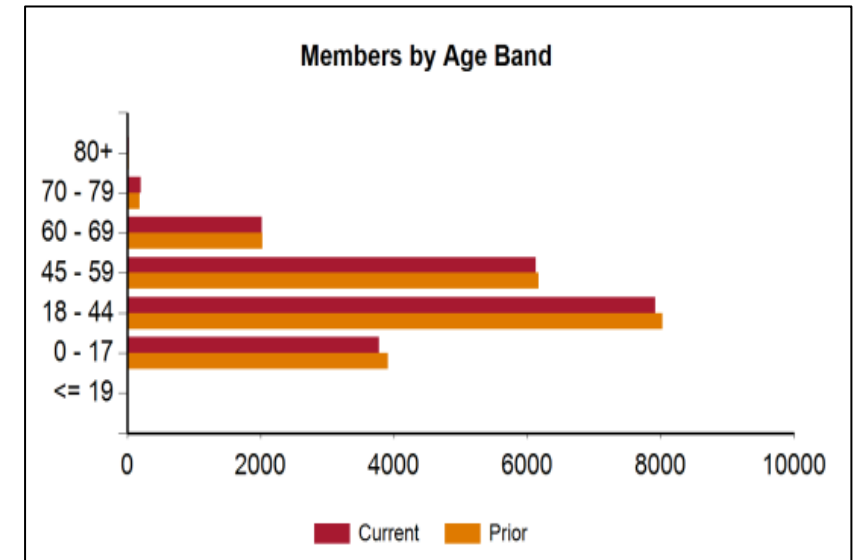
SEPTMEBER 20, 2023

Enrollment Overview

Demographics	Jul 2021 - Jun 2022	Jul 2022 - Jun 2023	% Change	Benchmark	Benchmark Variance
Average Membership	20,360	20,073	-1.4%		
Employee	5,018	5,066	1.0%		
Employee Child(ren)	2,057	2,012	-2.2%		
Employee Family	10,138	9,898	-2.4%		
Employee Spouse	3,148	3,097	-1.6%		
Average Contract Size	2.1	2.0	-0.8%		
% Female	56.1%	56.1%		53.9%	
Average Age	37.2	37.3	0.3%	33.9	10.1%
Employee	45.8	45.9	0.3%	33.9	35.3%
Employee Child(ren)	27.7	27.8	0.3%	25.8	7.9%
Employee Family	30.1	30.1	0.1%	29.3	2.7%
Employee Spouse	52.7	52.5	-0.4%	52.7	-0.4%

Key Observations:

- Overall population has diminished by **-1.4%** against prior period
- Enrolled population decreased primarily in Employee + Spouse, Employee + Family, Employee + Child(ren)



Enrollment Overview – Where Employees Reside

Top 5 Member Counties	Jul 2021 - Jun 2022	Jul 2022 - Jun 2023	% Change
BERNALILLO, NM	2,601	2,616	0.6%
SANTA FE, NM	2,400	2,341	-2.5%
SANDOVAL, NM	2,320	2,339	0.8%
SAN JUAN, NM	2,204	2,167	-1.7%
DONA ANA, NM	1,652	1,610	-2.5%
Top 5 Counties Summary	11,178	11,074	-0.9%
All Other Counties	9,182	9,000	-2.0%
Overall Summary	20,360	20,073	-1.4%

Membership by Benefit Plan			
Top 3 Member Plans	Jul 2021 - Jun 2022	Jul 2022 - Jun 2023	% Change
HWP20000 - NMPSIA_HIGH OP_A0000035	15,453	14,901	-3.6%
HWP20002 - NMPSIA_LOW OP_A0000035	4,908	5,172	5.4%
All Other			
Summary	20,360	20,073	-1.4%

Key Observations:

- Highest enrollment population resides in Bernalillo County
- Your population is 56.1% female with an overall age of 37.3
- 51.4% of your subscribers are enrolled in the Employee coverage tier



Key Financial Overview

Jul 2021 - Jun 2022

\$ Current Paid PMPM \$355.20

Calendar Change YOY 14.4%

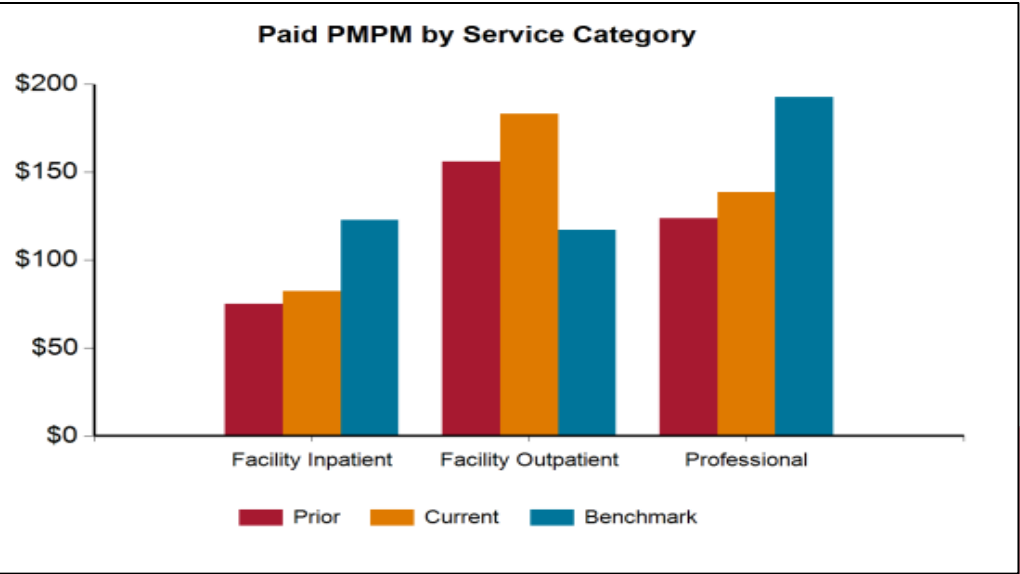
Target Less than Benchmark -5.3%

Jul 2022 - Jun 2023

\$ Current Paid PMPM \$404.42

Calendar Change YOY 13.9%

Target Higher than Benchmark -6.5%



- Key Observations:**
- Facility Outpatient is driving costs at the highest rate and far exceeding benchmark
 - All service areas saw increases in utilization in comparison to previous year
 - July 2021–June 2022 Excluding HCC paid PMPM \$319.87, HCC paid PMPM \$35.33
 - July 2022-June 2023 Excluding HCC paid PMPM \$349.05, HCC paid PMPM \$55.37



Network Analysis

Network Indicator	Service Category	Billed	Network Savings	Network Savings %	Paid	% of total Paid
In Network	Facility Inpatient	\$32,326,123.44	\$12,040,980.91	37.2%	\$19,543,990.68	20.2%
	Facility Outpatient	\$83,159,378.68	\$34,360,860.92	41.3%	\$43,882,463.30	45.4%
	Professional	\$78,182,179.49	\$38,497,606.93	49.2%	\$33,310,173.78	34.4%
	Summary	\$193,667,681.61	\$84,899,448.76	44.5%	\$96,736,627.76	99.3%
Out of Network	Facility Inpatient	\$881,973.13	\$536,161.23	60.8%	\$272,861.04	40.2%
	Facility Outpatient	\$1,250,478.04	\$790,645.65	63.2%	\$291,863.82	43.0%
	Professional	\$721,157.99	\$339,658.79	47.1%	\$113,811.35	16.8%
	Summary	\$2,853,609.16	\$1,666,465.67	58.4%	\$678,536.21	0.7%
Overall Summary		\$196,521,290.77	\$86,565,914.43	44.7%	\$97,415,163.97	100.0%

Key Observations:

- In network percentage of paid 99.3% versus Out of network percentage paid 0.7%
- Network Savings \$86,565,914.43
- 4,960 members, representing 21.1% of the population, did not utilize any services in the current period



Top Diagnostic Categories

	Jul 2021 - Jun 2022		Jul 2022 - Jun 2023				
	Claimants	Paid PMPM	Claimants	Paid PMPM	PMPM % Change	Benchmark	Benchmark Variance
Symptoms/Ill-Defined	16,460	\$69.21	14,623	\$72.94	5.4%	\$99.48	-26.7%
Musculoskeletal	5,363	\$35.49	5,471	\$43.02	21.2%	\$30.82	39.6%
Neoplasms	1,380	\$33.92	1,480	\$41.61	22.7%	\$24.99	66.5%
Injury/Poisoning	3,588	\$23.41	3,594	\$35.47	51.5%	\$29.68	19.5%
Circulatory	3,023	\$32.10	2,977	\$34.61	7.8%	\$32.05	8.0%
Digestive	1,755	\$31.90	1,838	\$32.81	2.8%	\$21.98	49.3%
Genitourinary	3,305	\$21.87	3,408	\$27.69	26.6%	\$18.49	49.7%
Mental Health	3,291	\$18.33	3,345	\$20.53	12.0%	\$50.34	-59.2%
Nervous System	2,288	\$13.69	2,403	\$19.00	38.8%	\$22.13	-14.1%
Endocrine	4,409	\$12.58	4,591	\$16.56	31.7%	\$15.82	4.7%
All Other	10,138	\$62.70	10,414	\$60.18	-4.0%	\$86.96	-30.8%
Total	19,405	\$355.20	18,379	\$404.42	13.9%	\$432.74	-6.5%

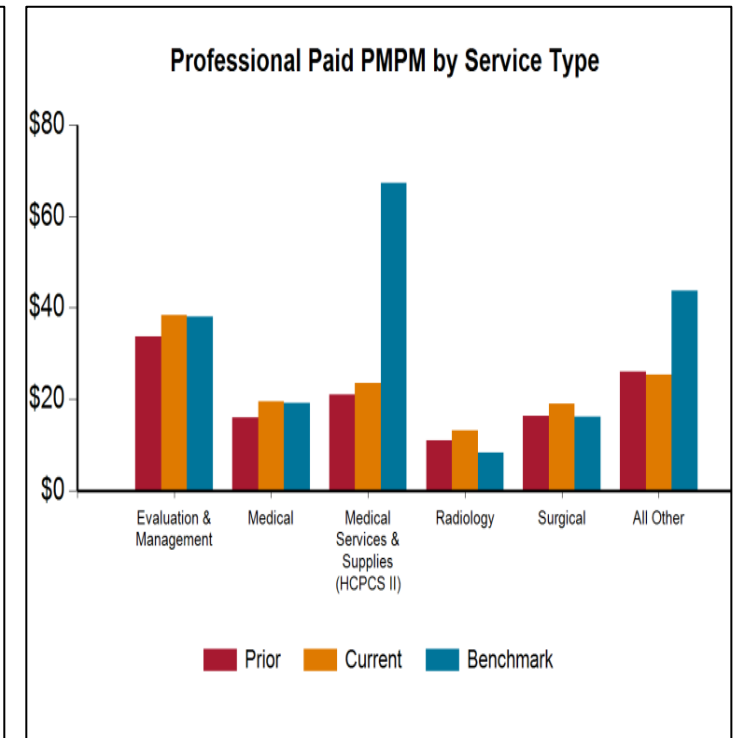
Key Observations:

- Symptoms/Ill-Defined was the most costly diagnostic category and paid PMPM increased 5.4% between reporting periods
- The top 4 diagnostic categories account for 47.7% of total medical cost in the current period



Professional Analysis

Metrics	Jul 2021 - Jun 2022	Jul 2022 - Jun 2023	% Change	Benchmark	Benchmark Variance
Professional Allowed	\$36,825,015.96	\$40,066,071.76	8.8%		
Professional Allowed PMPM	\$150.72	\$166.33	10.4%	\$201.57	-17.5%
Professional Paid	\$30,291,465.16	\$33,423,985.13	10.3%		
Professional Paid PMPM	\$123.98	\$138.76	11.9%	\$192.75	-28.0%
Visits	161,703	156,004	-3.5%		
Visits/Member	7.94	7.77	-2.1%	13.48	-42.3%
Paid/Visit	\$187.33	\$214.25	14.4%	\$169.45	26.4%
Procedures	335,001	343,349	2.5%		
Procedures/1,000	16,453.6	17,104.9	4.0%	24,323.0	-29.7%
Paid/Procedure	\$90.42	\$97.35	7.7%	\$92.24	5.5%



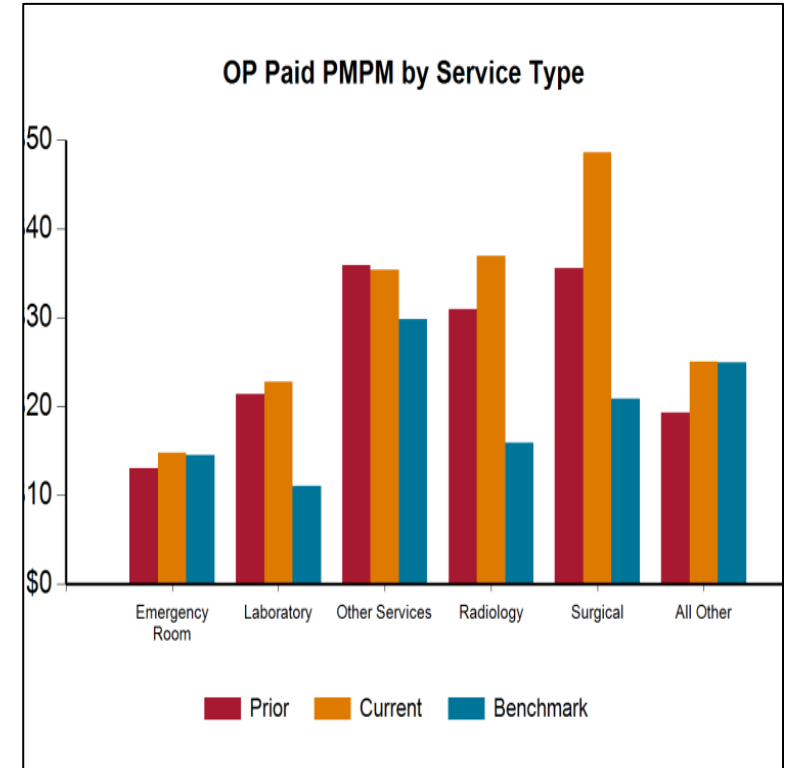
Key Observations:

- Professional Paid PMPM increased 11.9% compared to the prior reporting period and was 28.0% less than the benchmark/
- The Service Type with the highest Professional Paid PMPM in the current period was Evaluation & Management at \$38.38. Paid PMPM increased 13.1% compared to the prior reporting period.
- Anesthesia had the highest amount paid per service in the current reporting period.



Outpatient Analysis

Metrics	Jul 2021 - Jun 2022	Jul 2022 - Jun 2023	% Change	Benchmark	Benchmark Variance
OP Allowed	\$42,934,832.92	\$49,258,350.15	14.7%		
OP Allowed PMPM	\$175.73	\$204.50	16.4%	\$125.08	63.5%
OP Paid	\$38,128,491.22	\$44,174,327.12	15.9%		
OP Paid PMPM	\$156.06	\$183.39	17.5%	\$117.03	56.7%
Visits	32,882	32,539	-1.0%		
Visits/1,000	1,615.0	1,621.0	0.4%	3,102.7	-47.8%
Paid/Visit	\$1,159.56	\$1,357.58	17.1%	\$455.19	198.2%



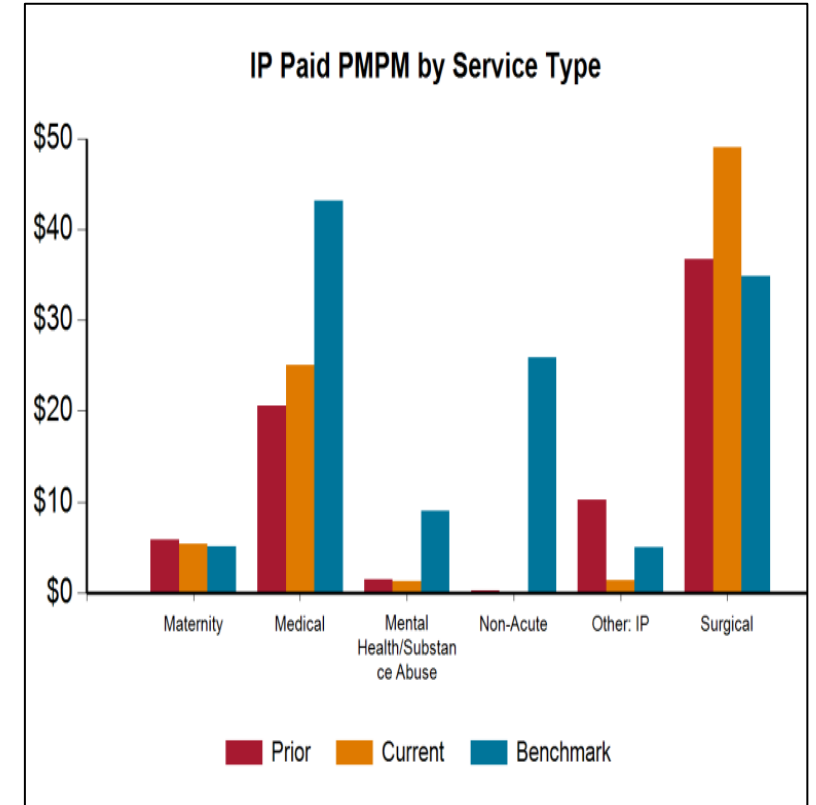
Key Observations:

- The Service Type with the highest OP Paid PMPM in the current period was Surgical at \$48.55.
- Surgical was the service type with the highest paid PMPM for outpatient services in the current reporting period. Paid PMPM increased 40.1% compared to the prior reporting period.



Inpatient Analysis

Metrics	Jul 2021 - Jun 2022	Jul 2022 - Jun 2023	% Change	Benchmark	Benchmark Variance
IP Allowed	\$19,106,123.36	\$20,630,954.43	8.0%		
IP Allowed PMPM	\$78.20	\$85.65	9.5%	\$126.14	-32.1%
IP Paid	\$18,363,596.56	\$19,816,851.72	7.9%		
IP Paid PMPM	\$75.16	\$82.27	9.5%	\$122.96	-33.1%
Admissions	740	727	-1.8%		
Admissions/1,000	36.3	36.2	-0.4%	103.5	-65.0%
Paid/Admission	\$24,815.67	\$27,258.39	9.8%	\$13,316.85	104.7%
Days	3,658	3,488	-4.6%		
Days/1,000	179.7	173.8	-3.3%	1,923.4	-91.0%
Paid/Day	\$5,020.12	\$5,681.44	13.2%	\$1,383.37	310.7%
Average Length of Stay	4.9	4.8	-2.9%	13.4	-64.3%



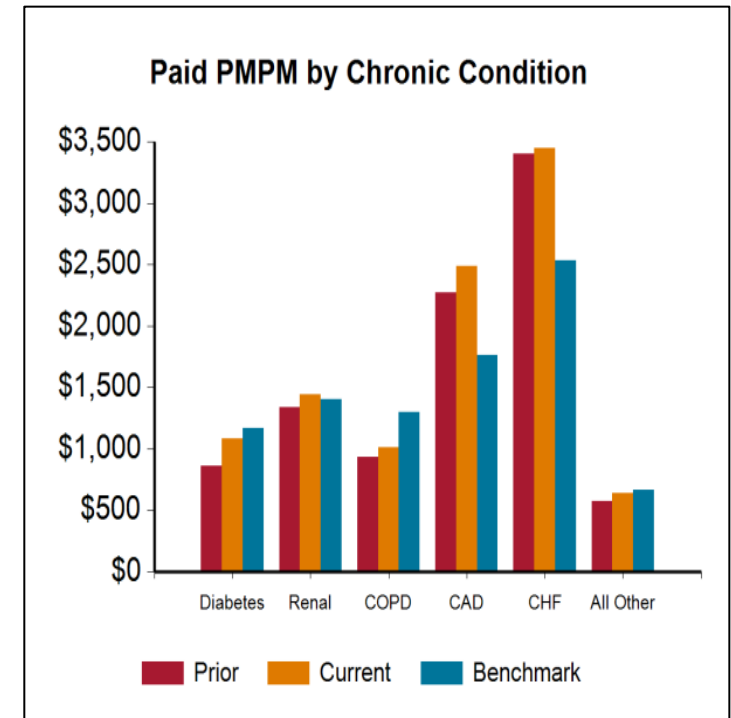
Key Observations:

- IP Paid PMPM increased 9.5% compared to the prior reporting period and was 33.1% less than the benchmark
- The Service Type with the highest IP Paid PMPM in the current period was Surgical at \$47.71
- Admissions/1,000 at 36.2 in the current period is trending down compared to the prior period.



Chronic Conditions Overview

Top 5 Chronic Conditions	Claimants			PMPM			Benchmark
	Jul 2021 - Jun 2022	Jul 2022 - Jun 2023	% Change	Jul 2021 - Jun 2022	Jul 2022 - Jun 2023	% Change	
Hyperlipidemia	5,111	5,269	3.1%	\$654.73	\$749.52	14.5%	\$853.25
Hypertension	4,294	4,304	0.2%	\$814.49	\$917.15	12.6%	\$1,044.43
Obesity	3,713	3,926	5.7%	\$742.06	\$856.18	15.4%	\$768.64
Depression	3,547	3,536	-0.3%	\$637.51	\$697.34	9.4%	\$812.55
Rheumatoid Arthritis/ Osteoarthritis	2,838	3,069	8.1%	\$904.80	\$987.11	9.1%	\$1,035.34
Top 5 Chronic Conditions	10,233	10,231	0.0%	\$597.73	\$655.26	9.6%	\$707.36
All Chronic Conditions	11,445	11,435	-0.1%	\$572.70	\$636.14	11.1%	\$666.48
Overall Summary	19,604	18,512	-5.6%	\$355.20	\$404.42	13.9%	\$432.75



Key Observations:

- Claimants with chronic conditions decreased 5.6% compared to the prior reporting period.
- Paid PMPM for members with chronic conditions increased 13.9% compared to the prior reporting period.
- The most common chronic condition by number of claimants was Hyperlipidemia, followed by Hypertension



Emergency Room Analysis

Metrics	Jul 2021 - Jun 2022	Jul 2022 - Jun 2023	% Change	Benchmark	Benchmark Variance
ER Allowed	\$12,448,429.28	\$14,422,760.48	15.9%		
ER Allowed PMPM	\$50.95	\$59.88	17.5%	\$38.74	54.6%
ER Paid	\$10,403,696.85	\$12,725,979.54	22.3%		
ER Paid PMPM	\$42.58	\$52.83	24.1%	\$36.17	46.1%
ER Visits	3,929	4,173	6.2%		
ER Visits per 1000	193.0	207.9	7.7%	549.6	-62.2%
Allowed per ER Visit	\$3,168.35	\$3,456.21	9.1%	\$829.70	316.6%
Paid per ER Visit	\$2,647.92	\$3,049.60	15.2%	\$776.46	292.8%
% of Claimants w/ 3+ ER Visits	9.4%	9.8%	3.3%	21.7%	-55.0%

Key Observations:

- ER Paid PMPM increased 24.1% between the two reporting periods and was 46.1% greater than the benchmark.
- ER visits/1,000 increased 7.7% between the two reporting periods.
- 9.8% of claimants had 3 or more ER visits in the current period.

ER Utilization by Top 5 Diagnosis Group						ER Utilization by Visit Count				
Diagnosis Group	Claimants	ER Paid	ER Visits	Paid per ER Visit	ER Visits per 1000	ER Visits	Claimants	% of ER Utilizers	ER Visits	ER Paid
Symptoms/Ill-Defined	921	\$2,849,840.89	1,154	\$2,469.53	57	1	1,946	70.0%	1,946	\$5,418,583.61
Digestive	278	\$2,204,536.53	392	\$5,623.82	20	2	547	19.7%	1,094	\$3,452,631.05
Injury/Poisoning	618	\$1,513,099.62	728	\$2,078.43	36	3	154	5.5%	462	\$1,571,041.51
Circulatory	344	\$1,415,419.55	413	\$3,427.17	21	4	69	2.5%	276	\$795,373.49
Genitourinary	241	\$1,013,842.20	310	\$3,270.46	15	5+	63	2.3%	395	\$1,488,349.88
All Other	1,241	\$3,729,240.75	1,679	\$2,221.11	84	Total	2,779	100.0%	4,173	\$12,725,979.54
Total	2,779	\$12,725,979.54	4,173	\$3,049.60	208					



Key Financial Indicators – Telehealth Utilization

Top 5 Telehealth Services	Services per 1000			
	Jul 2021 - Jun 2022	Jul 2022 - Jun 2023	% Change	Benchmark
90837 - PSYCHOTHERAPY W/PATIENT 60 MINUTES	449.3	472.8	5.2%	398.0
99213 - OFFICE/OUTPATIENT ESTABLISHED LOW MDM 20-29 MIN	187.2	174.0	-7.1%	117.8
99214 - OFFICE/OUTPATIENT ESTABLISHED MOD MDM 30-39 MIN	154.0	143.8	-6.6%	160.5
90834 - PSYCHOTHERAPY W/PATIENT 45 MINUTES	66.9	69.2	3.4%	65.5
90833 - PSYCHOTHERAPY W/PATIENT W/E&M SRVCS 30 MIN	24.0	29.7	24.1%	35.5
Top 5 Telehealth Services	855.3	859.3	0.5%	741.4
All Telehealth Services	1,071.1	1,057.1	-1.3%	1,076.8

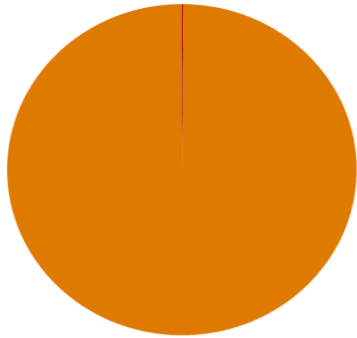
Key Observations:

- Telehealth utilization decreased 1.3% compared to the prior reporting period.
- The most frequent diagnosis for Telehealth related visits was Generalized anxiety disorder, followed by Adjustment disorder with mixed anxiety and depressed mood.
- The highest utilization occurred with the 18 – 44 age group



Financial Key Indicators – High-Cost Claimants

0.14%
of Membership
0.08% Benchmark

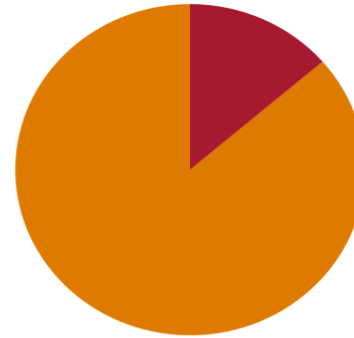


Accounted for

29
High Cost Claimants

22 prior

13.7%
of Total Paid
6.8% Benchmark



Key Observations:

- Top driving condition: Cancer
- Average age of HCC 57
- \$13.3M Total Paid prior period \$8.6M
- 48.3% Female
- 10.3% Repeat HCC

Claimant Paid Band	Claimants	Claimants %	Paid
<\$0 - \$50,000	18,063	98.3%	\$57,693,182.40
\$50,001 - \$100,000	197	1.1%	\$13,650,462.01
\$100,001 - \$250,000	90	0.5%	\$12,733,564.20
\$250,001 - \$500,000	19	0.1%	\$5,845,385.73
Greater than \$500,000	10	0.1%	\$7,492,569.63
Summary > \$50,000	316	1.7%	\$39,721,981.57
Overall Summary	18,379	100.0%	\$97,415,163.97

*Note: High Cost Claimants are defined as members with more than \$250,000 in claims



Performance Penalty Overview

Performance Penalty Report

Reporting Period: July 2022 through September 2022				
Performance Guarantee Measure	Jul-22	Aug-22	Sep-22	Quarter Average
Claims in 'approved to pay' status within 30 days (97%)	99.8%	99.7%	99.9%	99.8%
Claim Processing Accuracy (95%)	94.8%	99.4%	96.7%	96.8%
Claim Financial Accuracy (99%)	99.8%	100.0%	93.5%	98.3%
ID Card Processing (98% Mailed with 10 business days)	100.0%	100.0%	100.0%	100.0%
Report Delivery: RFP Timelines Met for Monthly / Quarterly / Ad Hoc	Met	Met	Met	Met
Dedicated Member Services Team IBAC Combined Performance				
Abandonment Rate (Not to exceed 5%)	0.9%	1.6%	3.7%	2.0%
Average Speed of Answer (Not to exceed 30 seconds)	18.78	20.64	31.13	23.31



Performance Penalty Report

Reporting Period: October 2022 through December 2022				
Performance Guarantee Measure	Oct-22	Nov-22	Dec-22	Quarter Average
Claims in 'approved to pay' status within 30 days (97%)	98.2%	96.4%	94.0%	96.1%
Claim Processing Accuracy (95%)	98.2%	97.7%	99.4%	98.5%
Claim Financial Accuracy (99%)	95.5%	98.7%	99.9%	98.4%
ID Card Processing (98% Mailed with 10 business days)	100.0%	100.0%	100.0%	100.0%
Report Delivery: RFP Timelines Met for Monthly / Quarterly / Ad Hoc	Met	Met	Met	Met
Dedicated Member Services Team IBAC Combined Performance				
Abandonment Rate (Not to exceed 5%)	1.0%	1.2%	1.4%	1.2%
Average Speed of Answer (Not to exceed 30 seconds)	26.32	24.65	28.07	26.34



Performance Penalty Report

Reporting Period: January 2023 through March 2023				
Performance Guarantee Measure	Jan-23	Feb-23	Mar-23	Quarter Average
Claims in 'approved to pay' status within 30 days (97%)	89.9%	96.9%	93.6%	93.8%
Claim Processing Accuracy (95%)	99.4%	98.9%	98.5%	98.9%
Claim Financial Accuracy (99%)	100.0%	99.7%	88.3%	95.8%
ID Card Processing (98% Mailed with 10 business days)	98.7%	100.0%	100.0%	100.0%
Report Delivery: RFP Timelines Met for Monthly / Quarterly / Ad Hoc	Met	Met	Met	Met
Dedicated Member Services Team IBAC Combined Performance				
Abandonment Rate (Not to exceed 5%)	1.5%	1.5%	0.8%	1.9%
Average Speed of Answer (Not to exceed 30 seconds)	21.79	19.49	21.00	21.13



Performance Penalty Report

Reporting Period: April 2023 through June 2023				
Performance Guarantee Measure	April-23	May -23	June-23	Quarter Average
Claims in 'approved to pay' status within 30 days (97%)	96.8%	97.0%	96.6%	96.8%
Claim Processing Accuracy (95%)	96.8%	100.0%	99.0%	99.2%
Claim Financial Accuracy (99%)	96.8%	100.0%	99.7%	99.9%
ID Card Processing (98% Mailed with 10 business days)	96.8%	100.0%	100.0%	100.0%
Report Delivery: RFP Timelines Met for Monthly / Quarterly / Ad Hoc	Met	Met	Met	Met
Dedicated Member Services Team IBAC Combined Performance				
Abandonment Rate (Not to exceed 5%)	0.0%	0.8%	0.7%	0.6%
Average Speed of Answer (Not to exceed 30 seconds)	12.80	20.00	18.00	17.45



Performance Penalty Report

Missed Performance metrics

July 2022 – September 2022

- Claims Financial Accuracy (99%) – Quarter Average - 98.3%

October 2022 - December 2022

- Claims in Approved to pay status within 30 days (97%) – Quarterly Average – 96.1%
- Claims Financial Accuracy (99%) – Quarter Average - 98.4%

January 2023 - March 2023

- Claims in Approved to pay status within 30 days (97%) – Quarterly Average – 93.8%
- Claims Financial Accuracy (99%) – Quarter Average - 95.8%

April 2023 – June 2023

- Claims in Approved to pay status within 30 days (97%) – Quarterly Average – 96.1%



Business Update

Update on Presbyterian and UnityPoint Health



UnityPoint Health

About UnityPoint:

- Regional not-for-profit delivery system in Iowa, Wisconsin and Illinois
- 32,000+ Employee Base
- Own and operate 30+ community hospitals
- Operate 4 Accredited Health Colleges

Presbyterian and UnityPoint Health recently signed a definitive agreement that signals a commitment from both organizations to continue moving forward on the creation of a new, not-for-profit organization.

- *The partnership's objective is to optimize administrative efficiencies across both organizations.*
- *Presbyterian Healthcare Services and Presbyterian Health Plan will maintain branding and local boards of directors and leadership team.*
- *Our focus will remain on serving New Mexicans with their health care coverage.*
- *Dale Maxwell, President of PHS, will serve as President of the new organization. Lauren Cates Madigan, previously VP of Ventures, will assume the role of President of PHS.*
- *Formal agreement currently under NMOSI review.*



Open Discussion/Q&A

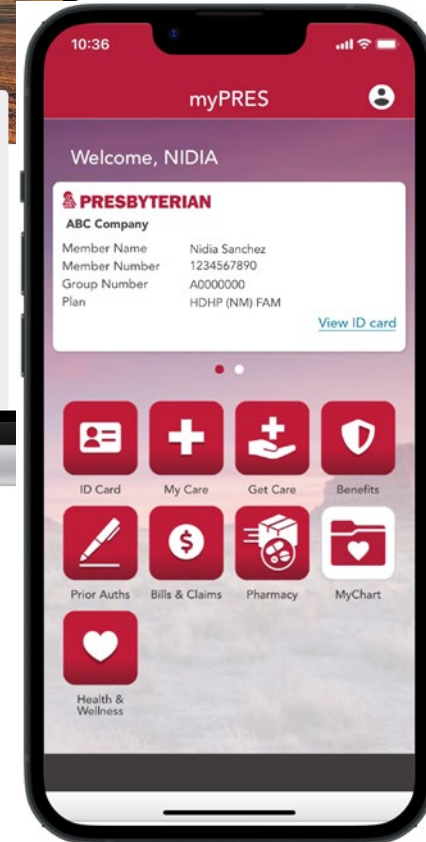
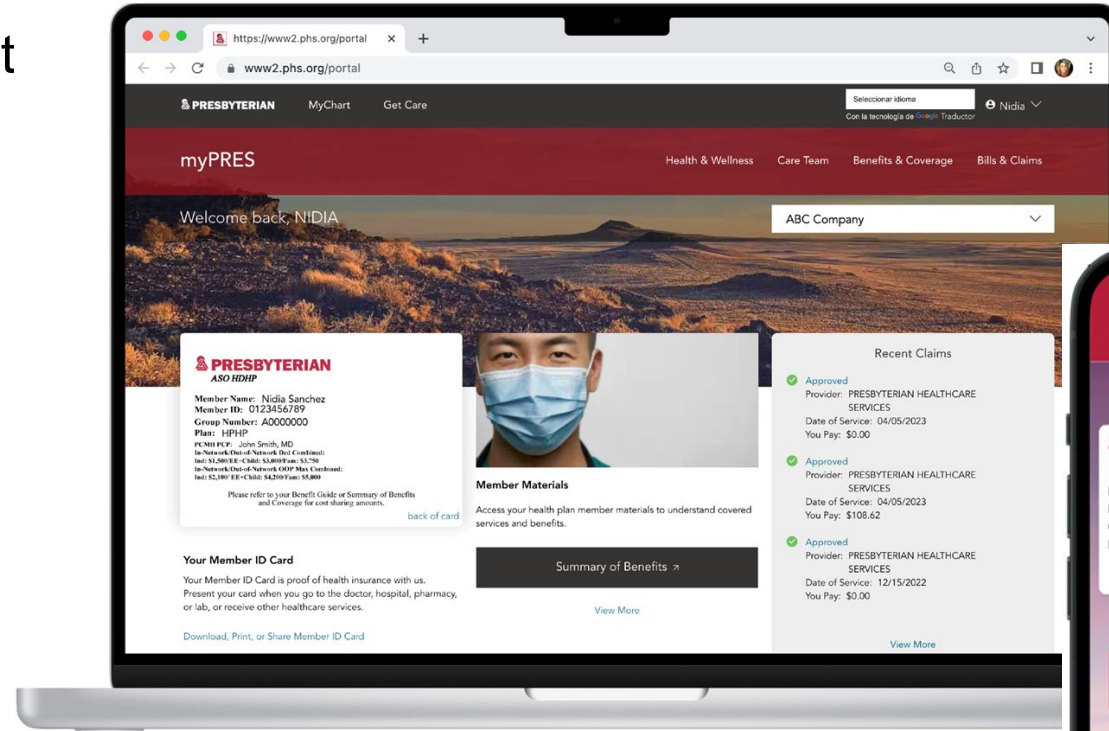
Key Initiatives to Improve Access

- **Data driven approach – top specialties with access issues, post scheduling surveys, wait time for appointments**
- **Improving telehealth experience, access and utilization**
- **Presbyterian Medical Group access optimization initiatives (e.g., specialty referral wait times, provider templates)**
- **Expanding network and partnering more closely**
 - Southwest GI
 - X Ray Associates
 - Nexus (Santa Fe)
 - Continue to explore other opportunities
- **New National Network Partner (currently Multiplan)**

Appendix

Other Initiatives

- **Personalized videos** – to increase member education and engagement
- **Focused improvement activities** to reduce repeat calls
- **Complete redesign of the digital consumer experience, including refreshed website and new mobile app for Android and iPhone users**

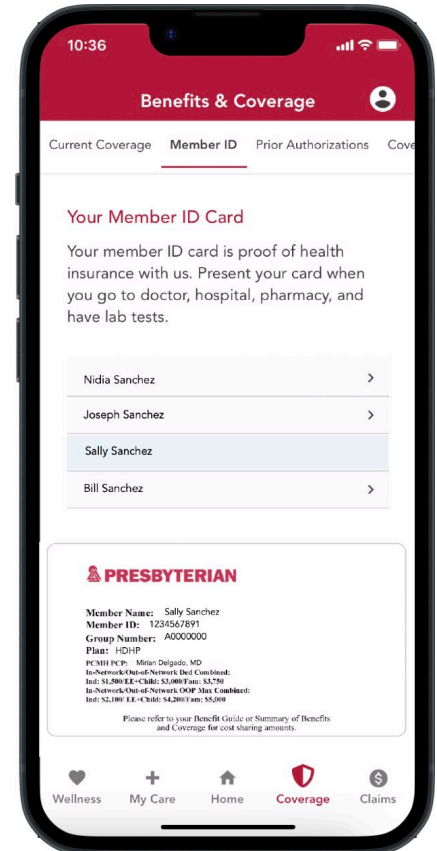
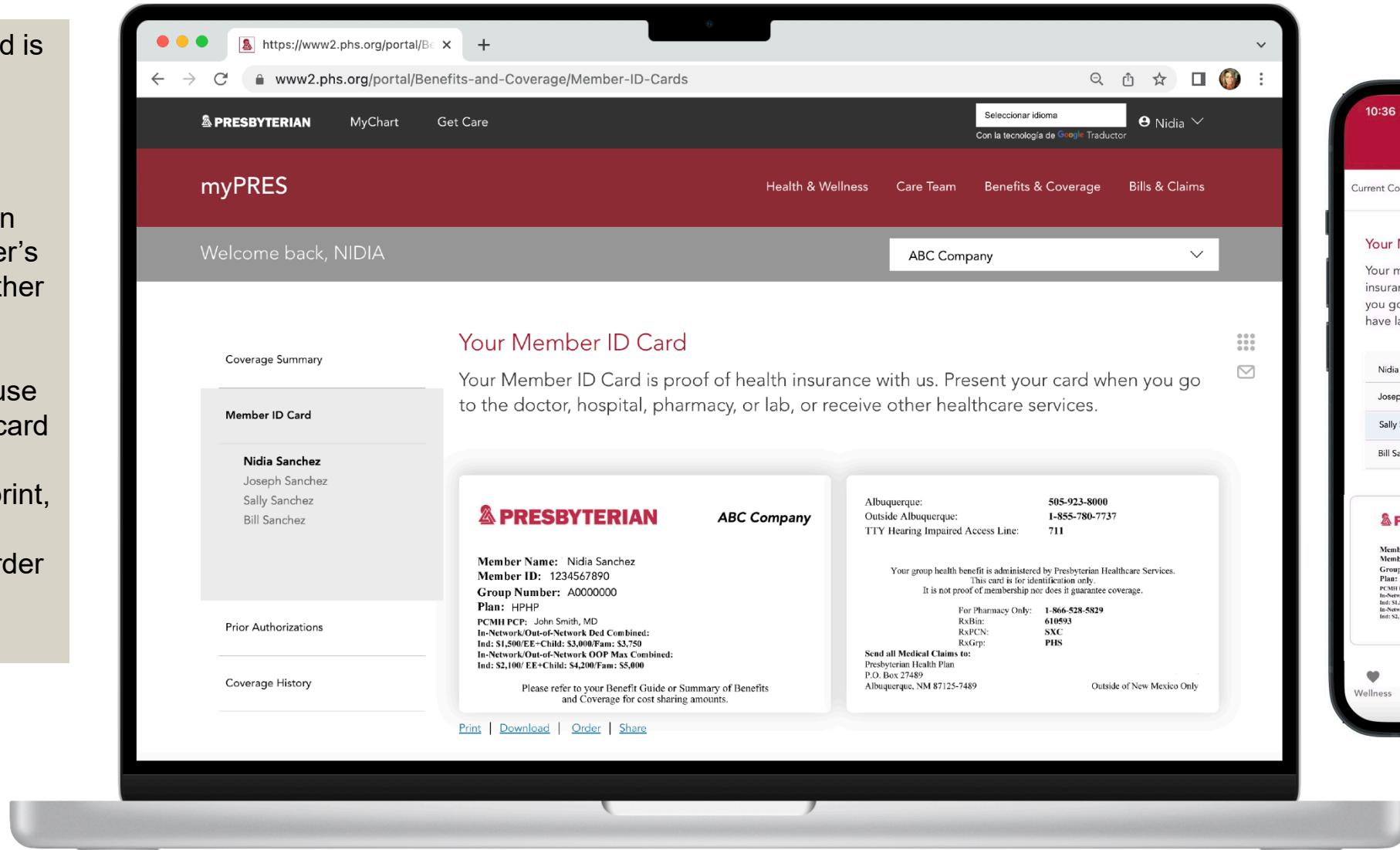


Digital experience highlights

Member ID card is exactly as it appears on the hard card.

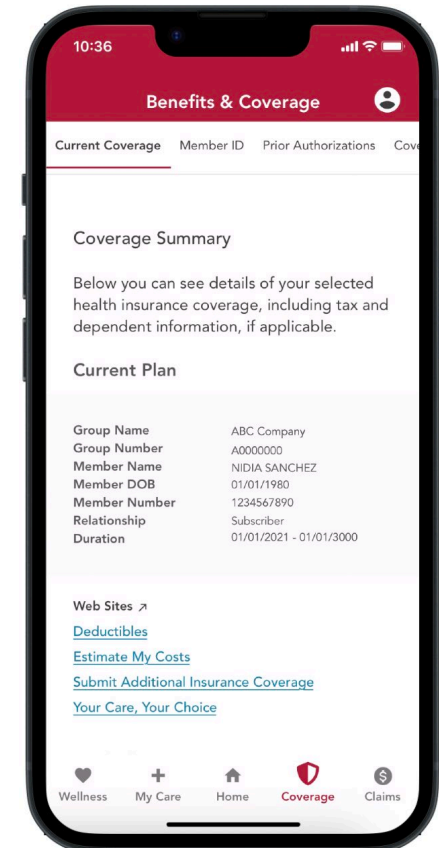
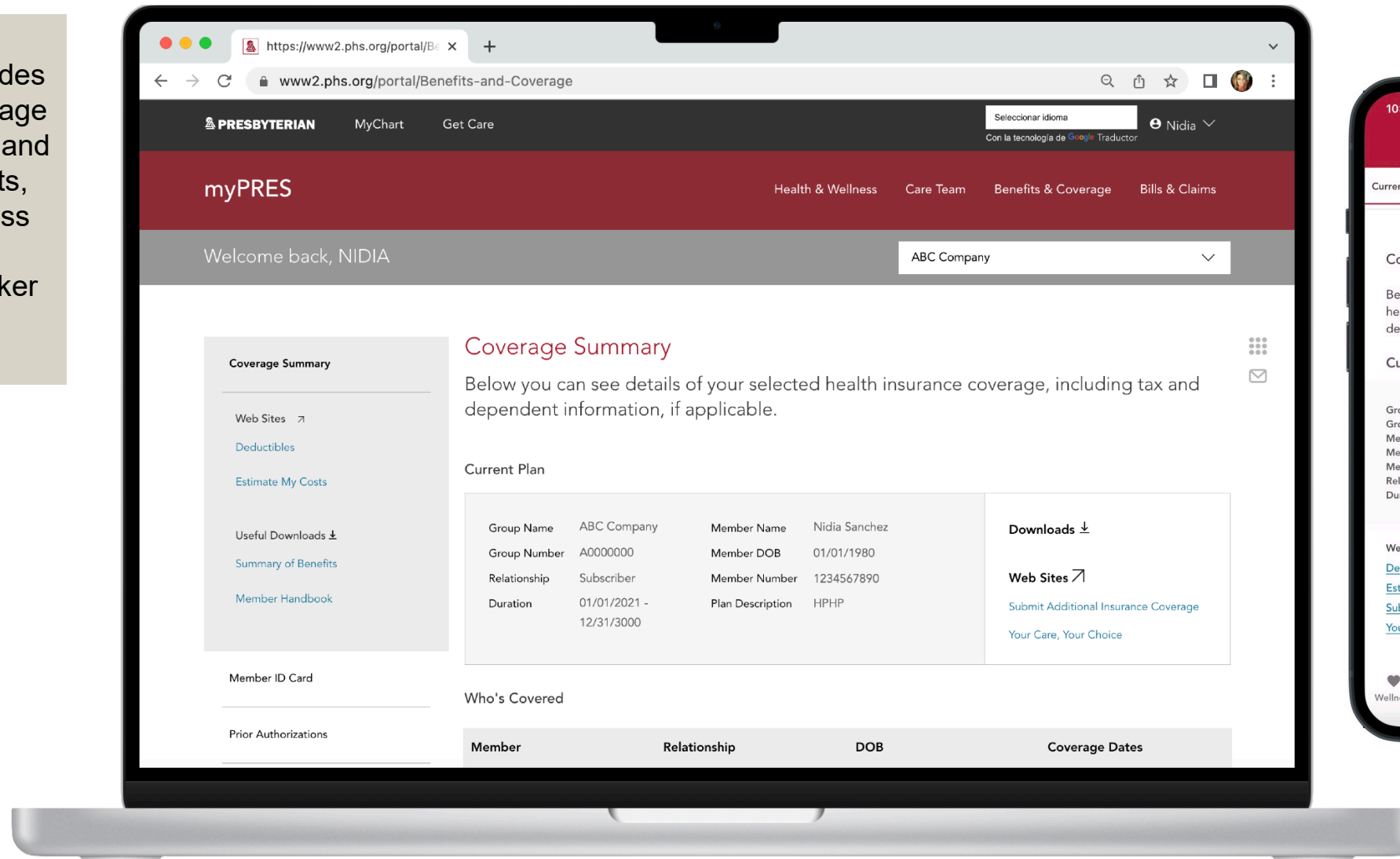
Subscribers can view all member's ID cards, on either device.

Members can use their digital ID card to check in for services, and print, share with providers, or order a physical replacement.



Digital experience highlights

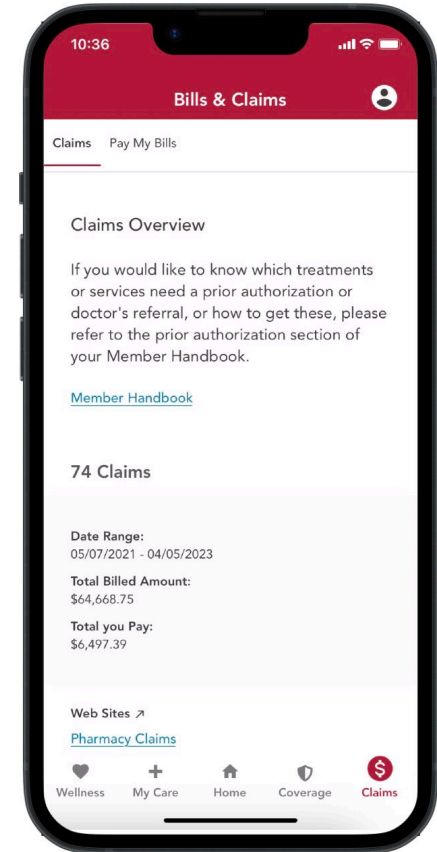
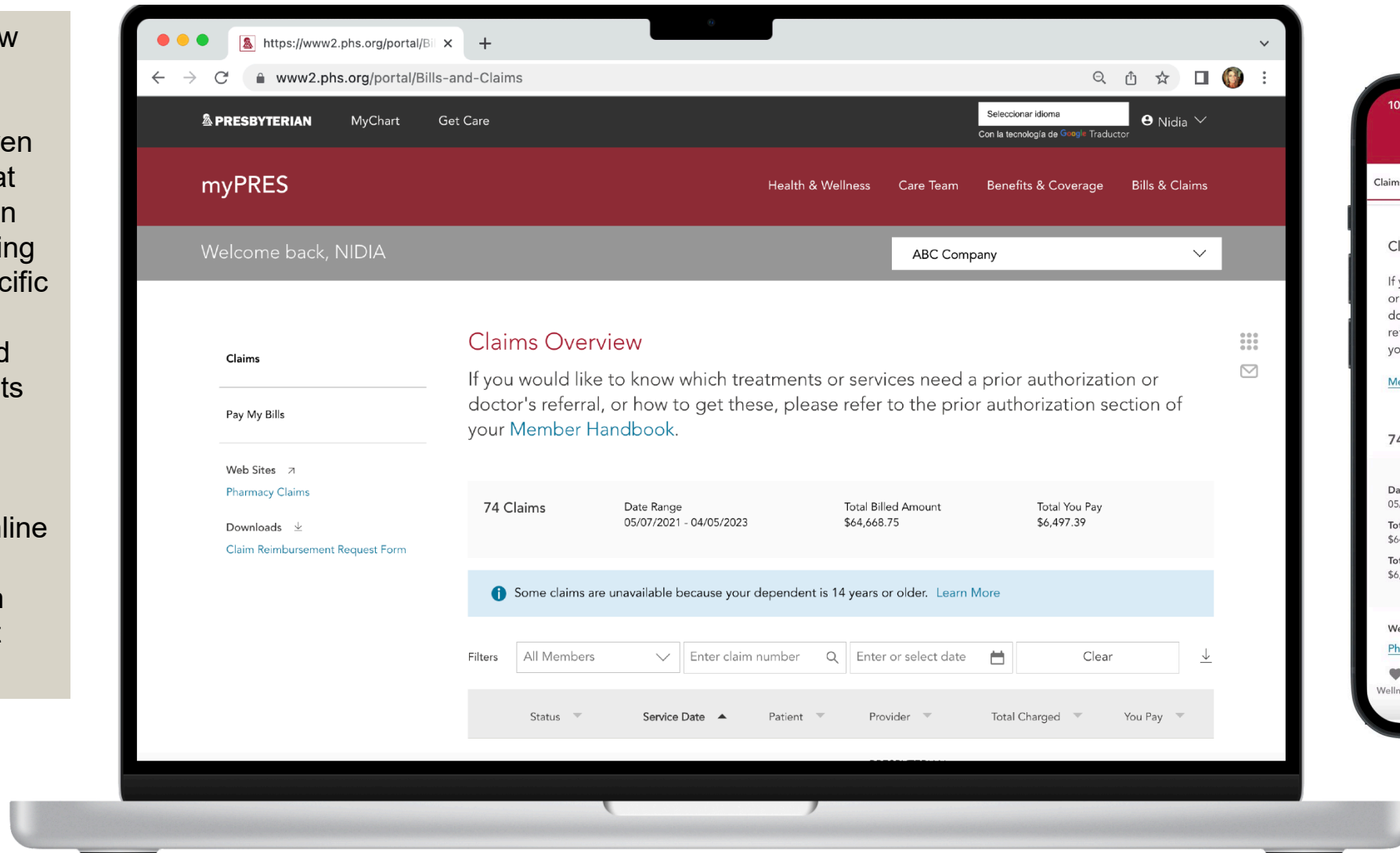
Coverage Summary provides details of coverage for subscribers and their dependents, with quick access to tools like the Deductible tracker and Cost Estimation.



Digital experience highlights

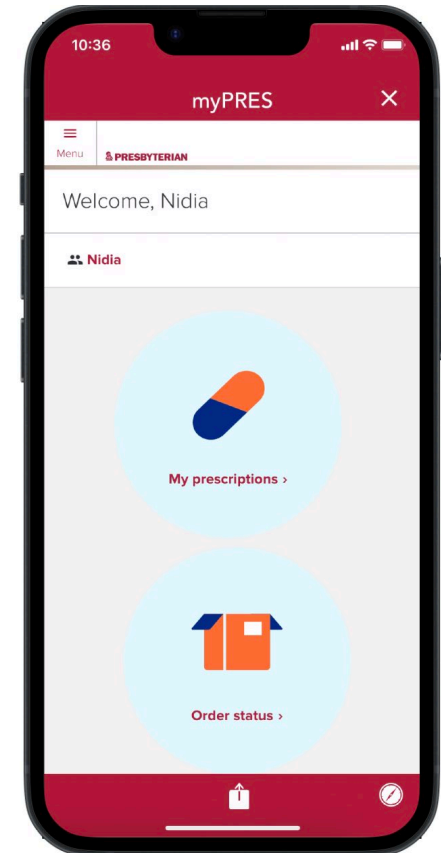
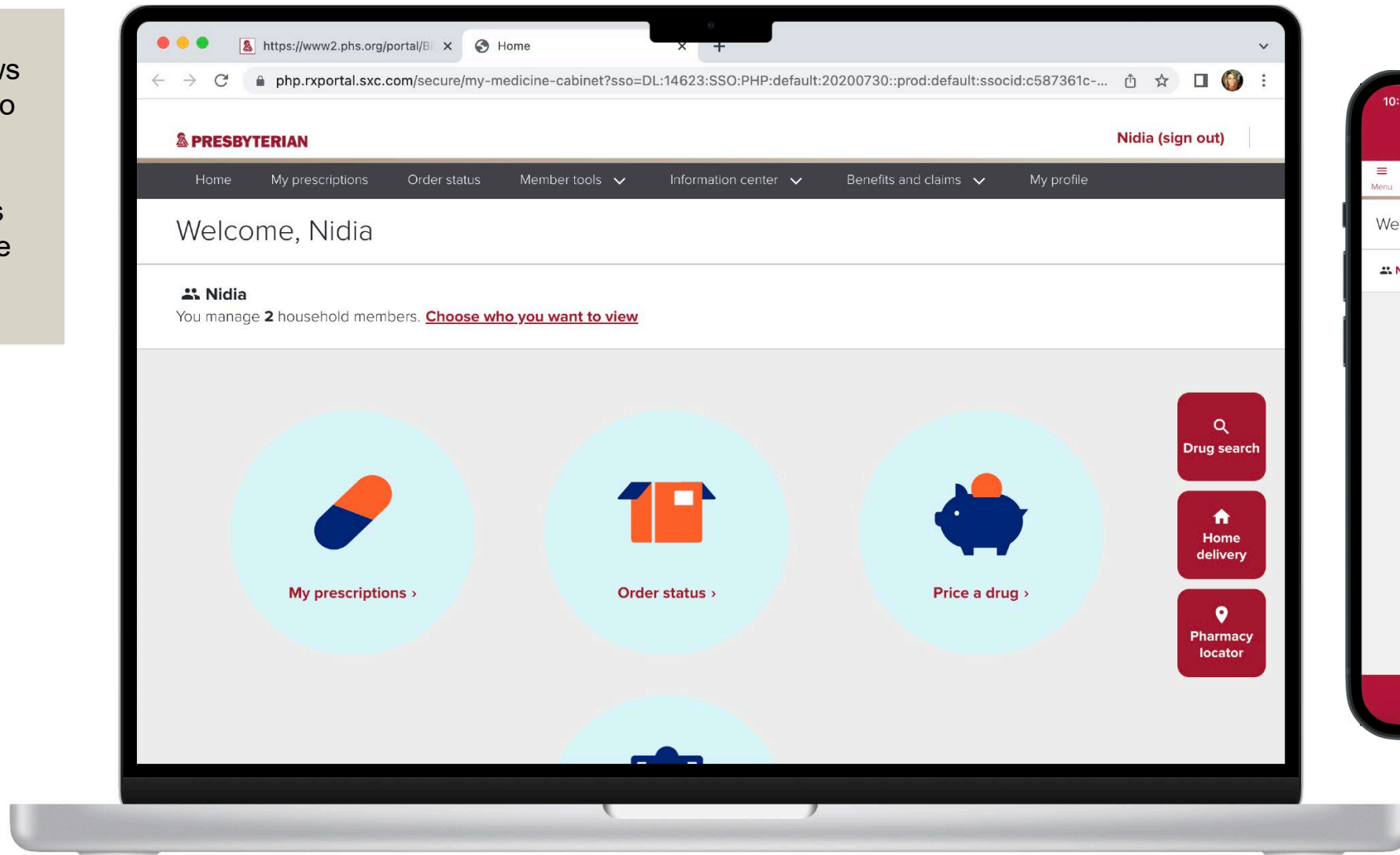
Claims overview provides a summary of all claims for a given time period, that the member can change. Including filtering for specific claims for themselves and their dependents

In addition, members can access their online Pharmacy and retrieve a claim reimbursement form.



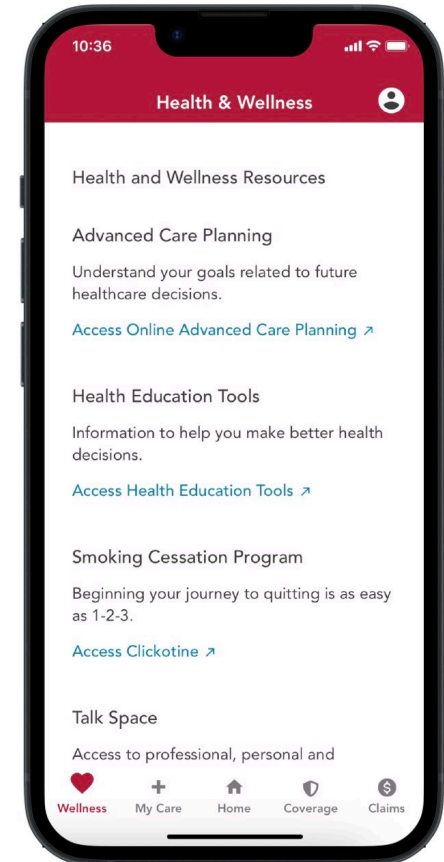
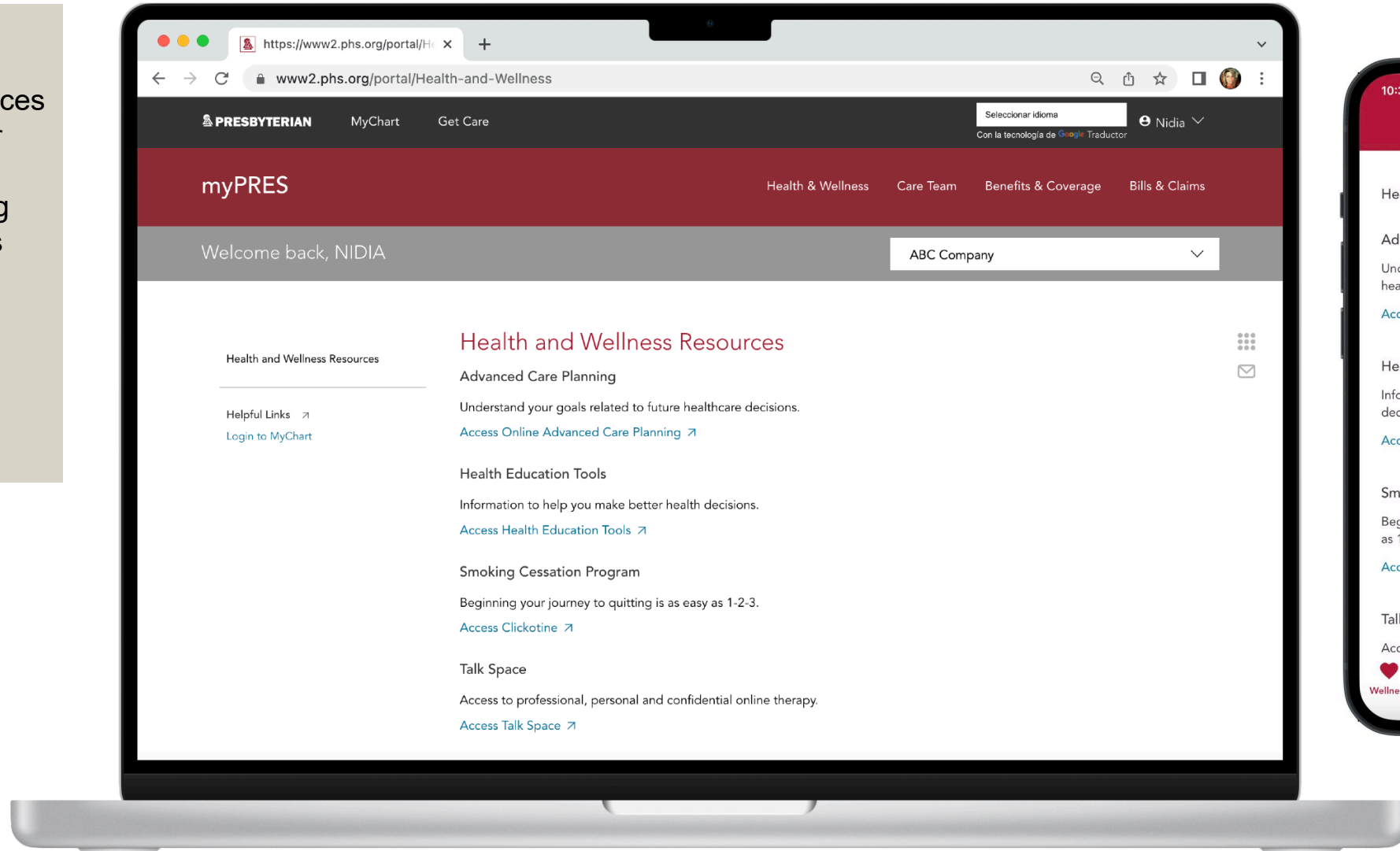
Digital experience highlights

The online Pharmacy allows the subscriber to manage their family's prescriptions as well as compare pricing for medications.



Digital experience highlights

The Health & Wellness tools provides resources that support our members total health, including eligible features such as Talk Space, Gym Memberships, healthy reward programs and more.





New Mexico Public Schools Insurance Authority

2022-23 Life, AD&D and Long Term Disability Benefits Review

October 4-5, 2023



A professional man with short dark hair, wearing a white dress shirt and a blue and white striped tie, is seated at a light-colored wooden desk. He has his hands clasped in front of him and is smiling warmly at the camera. To his left, a silver laptop is open on the desk, with a pen and some papers nearby. The background is a bright, modern office space with large windows and blurred office furniture. A semi-transparent white box is overlaid on the left side of the image, containing the text.

Life & Disability Plan Experience Reporting

The logo for 'The Standard' features a blue, stylized wave-like shape on the left, followed by the text 'TheStandard' in a white, sans-serif font. A registered trademark symbol (®) is located at the end of the word 'Standard'.

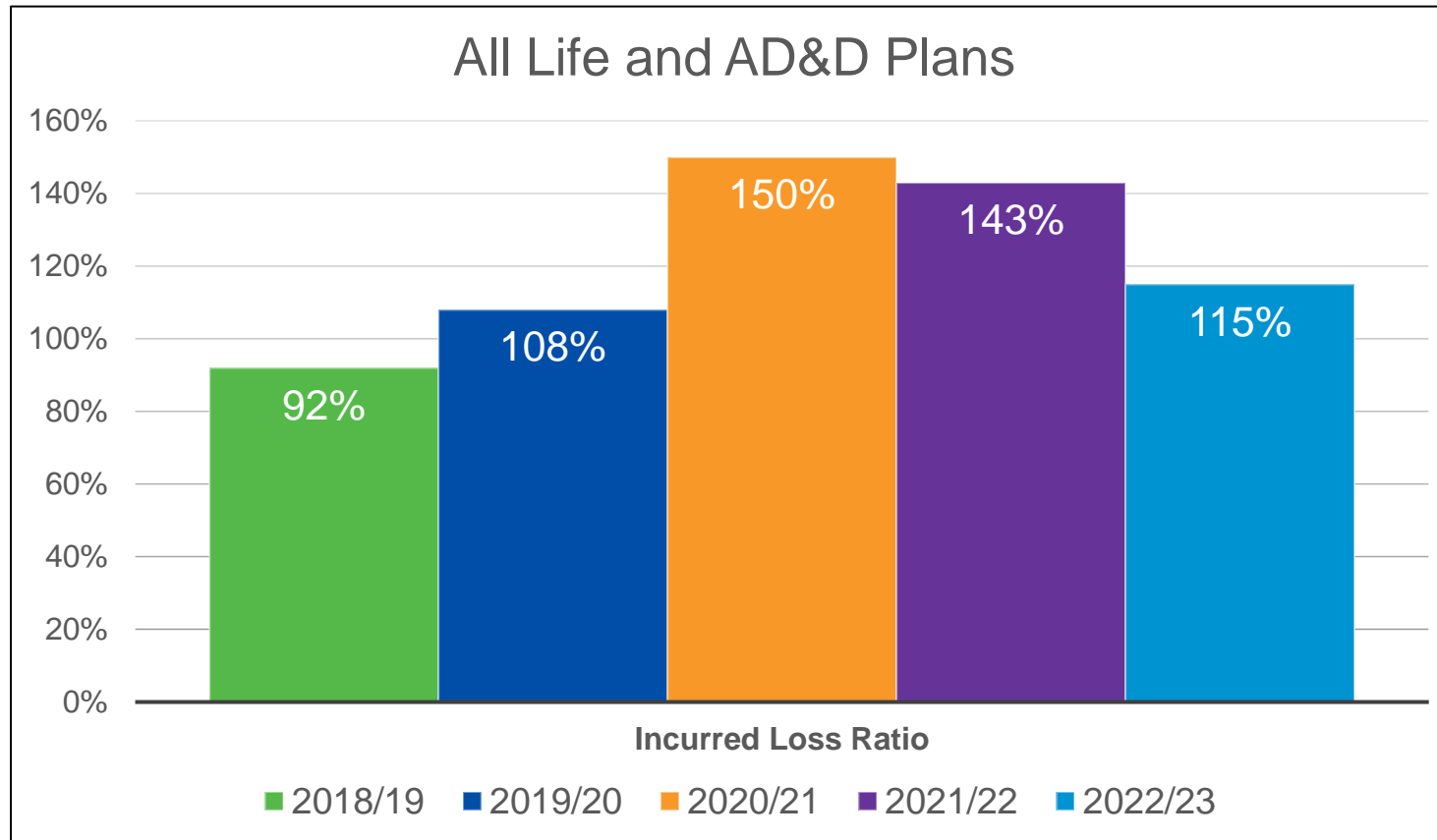
TheStandard®

07/2022 – 06/2023 NMPSIA Life/AD&D Plan Experience

Coverage	Earned Premium	Incurred Claims	Expenses & Risk Charges	Balance	Incurred Loss Ratio
Basic Life	\$1,882,260	\$3,301,352	\$331,629	(\$1,750,721)	175%
Additional Life	\$3,801,616	\$3,024,292	\$621,962	\$155,362	79%
Dependents Life	\$611,744	\$1,024,487	\$107,956	(\$520,699)	167%
AD&D	\$487,190	\$468,868	\$93,602	(\$75,280)	96%
Total	\$6,782,810	\$7,818,999	\$1,155,149	(\$2,191,338)	115%



NMPSIA 5-year Life Incurred Loss Ratio Comparison

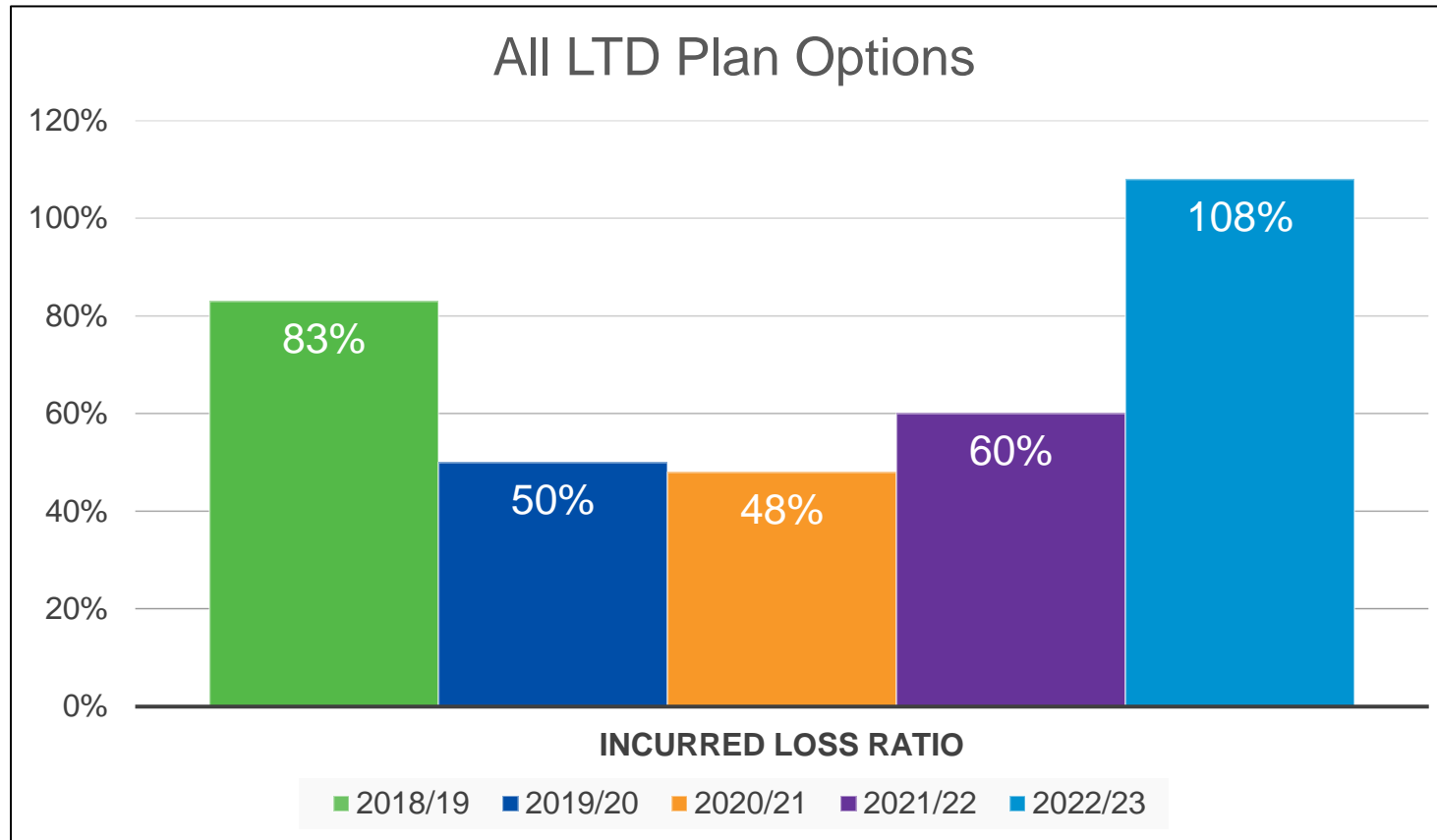


NMPSIA 5- Year LTD Plan Experience

Plan Year	Earned Premium	Paid Claims	Change in Reserves	Incurred Loss Ratio
2018/19	\$2,503,387	\$1,313,626	\$776,626	83%
2019/20	\$2,761,945	\$1,379,997	(\$289,276)	50%
2020/21	\$2,968,622	\$1,202,660	\$229,631	48%
2021/22	\$3,058,623	\$1,265,893	\$559,474	60%
2022/23	\$3,434,556	\$2,810,539	\$895,457	108%



NMPSIA 5-year LTD Incurred Loss Ratio Comparison





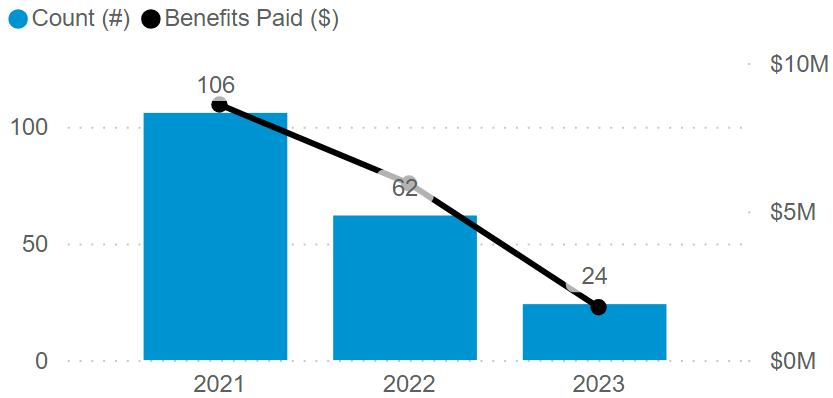
Life Plan Utilization Reporting

TheStandard®

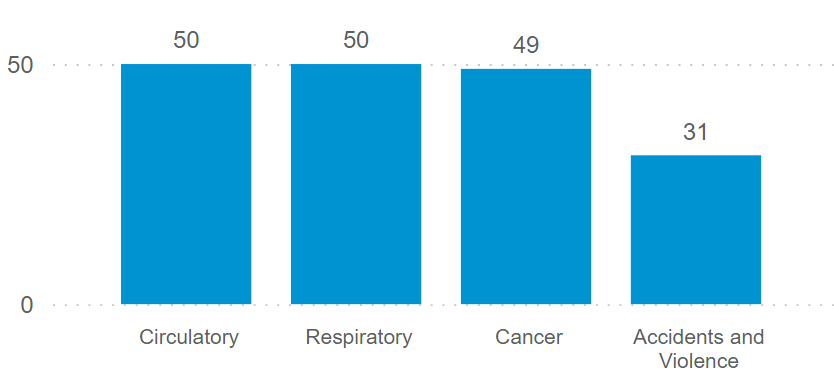
Member Term Life Approved Claims

Period	Member Claims	Benefits Paid
2021	106	\$8,604,634
2022	62	\$5,946,500
2023	24	\$1,779,000
Total Approved:	192	\$16,330,134

Member Term Life Approved Claims by Year



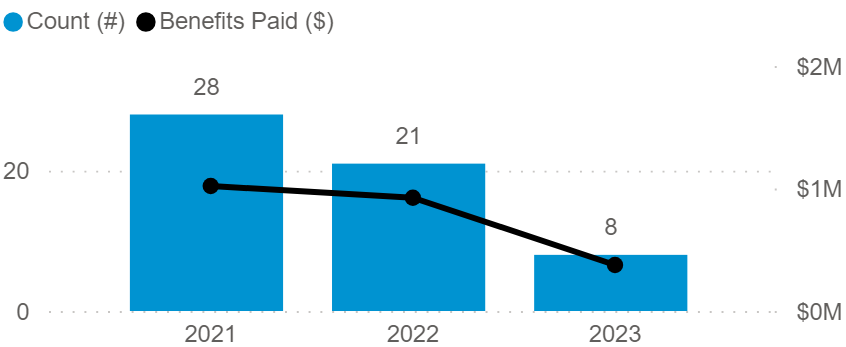
Top Diagnostic Category Counts



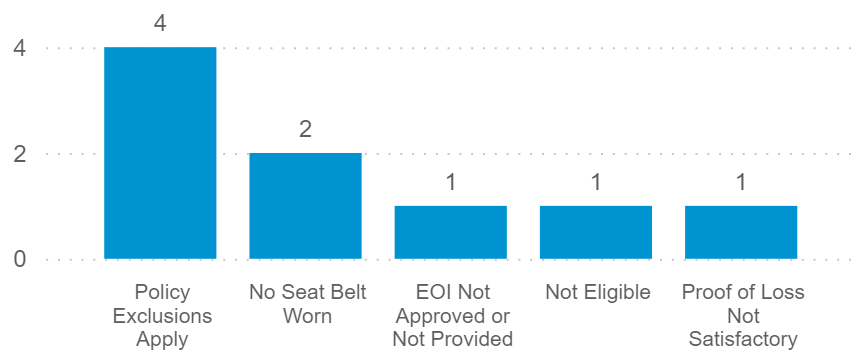
Dependent Life Approved Claims

Period	Dependent Claims	Benefits Paid
2021	28	\$1,020,500
2022	21	\$925,000
2023	8	\$376,000
Total Approved:	57	\$2,321,500

Dependent Life Approved Claims by Year



Top Denied Reasons



Term Life represents Basic and Additional Life

Waiver claims excluded

Approved Claims

Member	Count
Basic Term Life	190
Basic AD&D	14
Additional Term Life	57
Additional AD&D	5
Total Approved:	266

Approved Claims by Year

Claim Type	2021	2022	2023
Family	28	21	8
Dependents Life	28	21	8
Member	143	92	31
Basic Term Life	104	62	24
Basic AD&D	4	9	1
Additional Term Life	33	18	6
Additional AD&D	2	3	
Total Approved:	171	113	39

Dependent	Count
Dependents Life	57
Total Approved:	57

Benefits for Approved Claims

Member	Benefits Paid
Basic Term Life	\$7,713,884
Basic AD&D	\$570,000
Additional Term Life	\$7,075,250
Additional AD&D	\$971,000
Total Approved:	\$16,330,134

Dependent	Benefits Paid
Dependents Life	\$2,321,500
Total Approved:	\$2,321,500

Approved Benefits Paid by Year

Claim Type	2021	2022	2023	Total
Family	\$1,020,500	\$925,000	\$376,000	\$2,321,500
Dependents Life	\$1,020,500	\$925,000	\$376,000	\$2,321,500
Member	\$8,604,634	\$5,946,500	\$1,779,000	\$16,330,134
Basic Term Life	\$4,081,384	\$2,702,500	\$930,000	\$7,713,884
Basic AD&D	\$150,000	\$370,000	\$50,000	\$570,000
Additional Term Life	\$3,813,250	\$2,463,000	\$799,000	\$7,075,250
Additional AD&D	\$560,000	\$411,000		\$971,000
Total Approved:	\$9,625,134	\$6,871,500	\$2,155,000	\$18,651,634

Waiver claims excluded

Life Approved Claim Count by Diagnosis

Primary Diagnostic Category	Claims
Accidents and Violence	31
Cancer	49
Circulatory	50
Digestive	12
Endocrine / Metabolic / Immunity	12
Genitourinary	7
Ill-Defined Conditions	16
Infectious / Parasitic	7
Maternity	1
Mental	7
Musculoskeletal / Connective	2
Nervous	4
Other Types	1
Respiratory	50
Total Approved:	249

Life Approved Claim Count by Diagnosis by Reporting Period

Primary Diagnostic Category	2021	2022	2023
Accidents and Violence	15	15	1
Cancer	25	18	6
Circulatory	21	19	10
Digestive	7	4	1
Endocrine / Metabolic / Immunity	4	3	5
Genitourinary	3	1	3
Ill-Defined Conditions	9	7	
Infectious / Parasitic	5	2	
Maternity	1		
Mental	1	2	4
Musculoskeletal / Connective	1	1	
Nervous	2	1	1
Other Types	1		
Respiratory	39	10	1
Total Approved:	134	83	32

Waiver claims excluded

Policies displayed: 645549 Report ID: 306

Life Approved Claims by Diagnosis

Report Diagnostic Category	Benefits Paid
Accidents and Violence	\$4,196,500
Cancer	\$3,094,188
Circulatory	\$3,242,500
Digestive	\$655,000
Endocrine / Metabolic / Immunity	\$918,000
Genitourinary	\$302,000
Ill-Defined Conditions	\$783,500
Infectious / Parasitic	\$1,079,000
Maternity	\$25,000
Mental	\$444,500
Musculoskeletal / Connective	\$57,000
Nervous	\$330,000
Other Types	\$37,500
Respiratory	\$3,486,946
Total Benefits Paid:	\$18,651,634

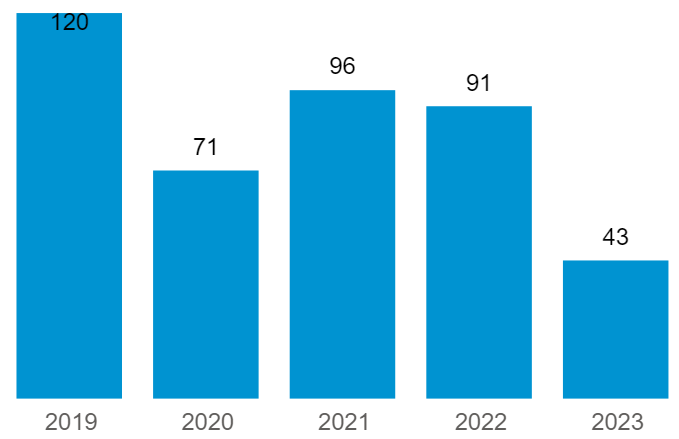
Life Approved Claim Benefits Paid and Diagnosis by Reporting Period

Primary Diagnostic Category	2021	2022	2023
Accidents and Violence	\$1,895,500	\$2,201,000	\$100,000
Cancer	\$1,523,188	\$1,127,500	\$443,500
Circulatory	\$1,122,000	\$1,408,500	\$712,000
Digestive	\$444,000	\$80,000	\$131,000
Endocrine / Metabolic / Immunity	\$367,000	\$168,000	\$383,000
Genitourinary	\$100,000	\$52,000	\$150,000
Ill-Defined Conditions	\$328,000	\$455,500	
Infectious / Parasitic	\$690,000	\$389,000	
Maternity	\$25,000		
Mental	\$254,000	\$55,000	\$135,500
Musculoskeletal / Connective	\$29,000	\$28,000	
Nervous	\$230,000	\$50,000	\$50,000
Other Types	\$37,500		
Respiratory	\$2,579,946	\$857,000	\$50,000
Total Benefits Paid:	\$9,625,134	\$6,871,500	\$2,155,000

LTD Plan Utilization Reporting



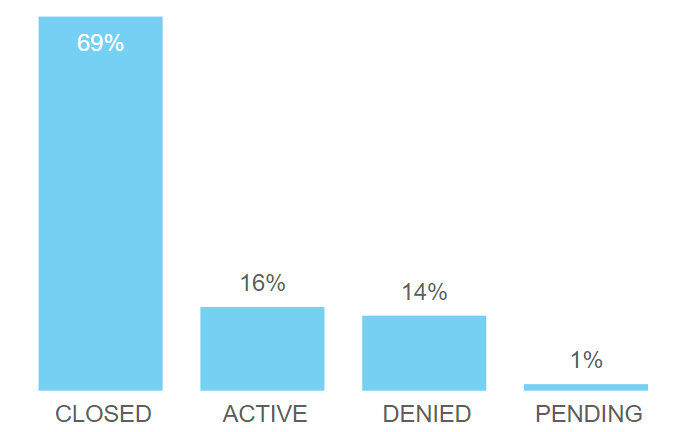
Count of Approved Claims by Calendar Year **Total Approved: 421**



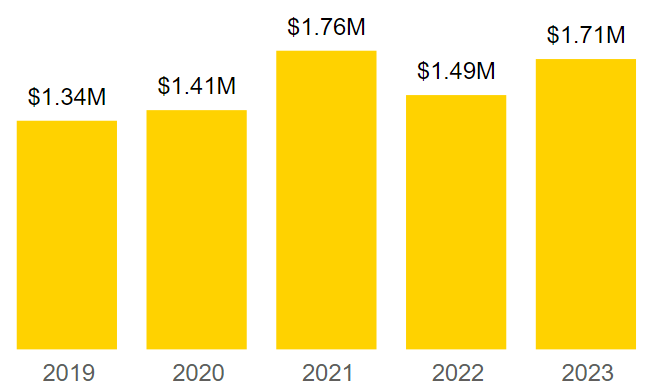
Incidence per 1,000 Billed Lives (Trends)

ReportingPeriod	Lives	Per 1k	IBI
2019	11,311	10.6	7.50 ↑
2020	12,133	5.9	7.50 ↓
2021	11,947	8.0	7.50 ↑
2022	12,254	7.4	7.50 ↓
2023	12,578	5.9	7.50 ↓

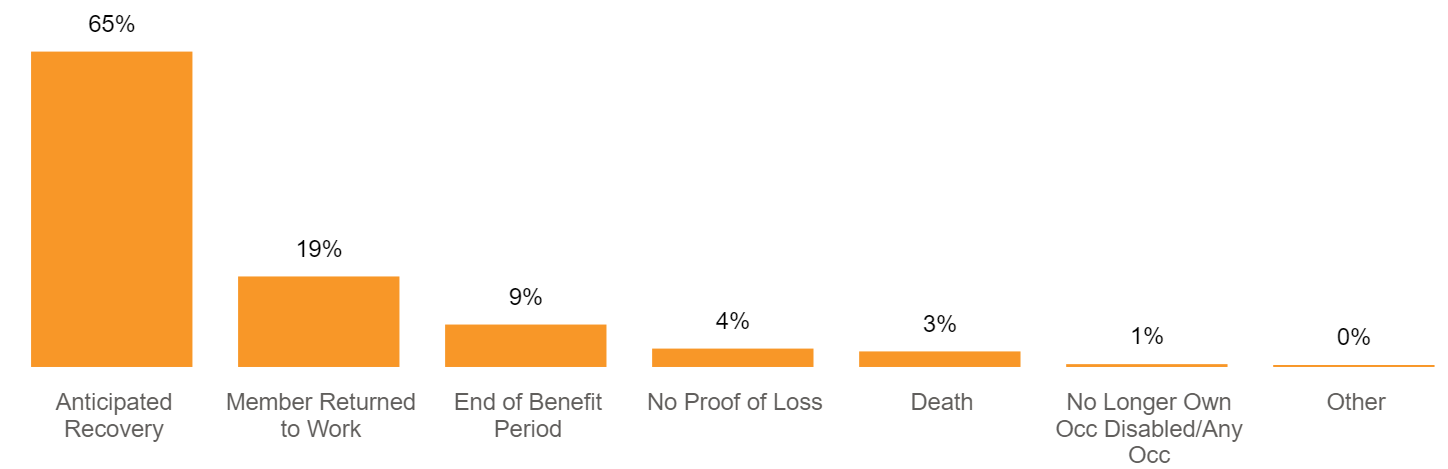
Percent of Claims by Status **Total Incurred: 496**



Claim Liability by Calendar Year

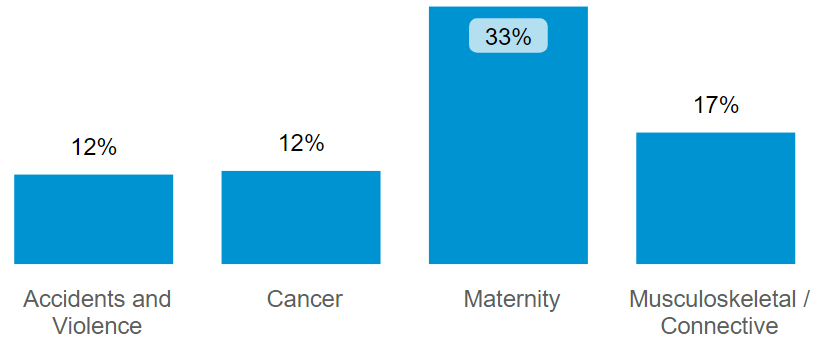


Percent of Closed Claims by Close Reason **Total Closed: 344**



IBI Industry: Schools
The Standard's Block: Schools

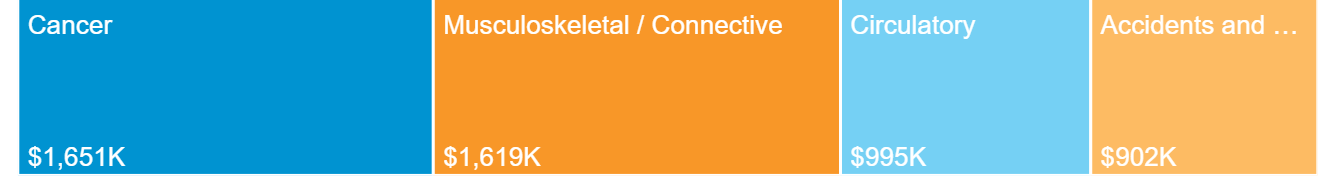
Claim Counts >= 10% by Diagnosis



Diagnosis	Count (#)	The Standard's Book of Business Benchmark	IBI
Accidents and Violence	12%	7%	8% ↑
Cancer	12%	10%	11% ●
Maternity	33%	37%	18% ↑
Musculoskeletal / Connective	17%	14%	21% ↓

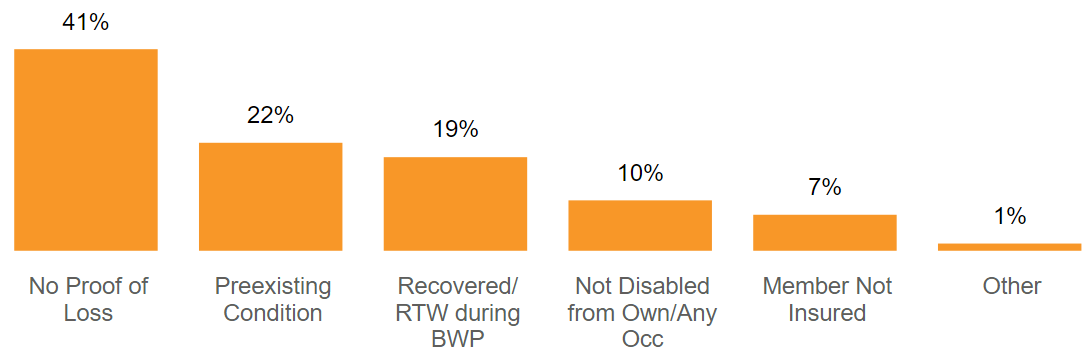
IBI Industry: Schools
The Standard's Block: Schools

Liability >= 10% by Diagnosis



Industry Diagnosis	Liability	Liability Paid (%)	The Standard's Book of Business Benchmark
Cancer	\$1,651,398	21%	12%
Musculoskeletal / Connective	\$1,618,670	21%	22%
Circulatory	\$994,698	13%	10%
Accidents and Violence	\$902,426	12%	8%

Percent of Denied Claims by Denied Reason



NEW MEXICO PUBLIC SCHOOLS INSURANCE AUTHORITY
 Long Term Disability Summary Claim Status

As of: 08/20/2023
 Policy Plan Year Period: 1/1/2019 through 12/31/2023

Claim Status Details with Liability and Reserve

Coverage Name	Claim Type	Status	Count (#)	Status (%)	Paid (\$)	Reserve (\$)	Liability (\$)	Liability (%)	Duration (m)
	Survivor Benefit - Basic	CLOSED	4	100.0%	\$4,000	\$0	\$4,000	100.0%	15
Long Term Disability	Long Term Disability	CLOSED	344	69.4%	\$2,344,152	\$13,892	\$2,358,044	30.6%	6
Long Term Disability	Long Term Disability	ACTIVE	77	15.5%	\$1,588,936	\$3,758,598	\$5,347,534	69.4%	
Long Term Disability	Long Term Disability	DENIED	69	13.9%					
Long Term Disability	Long Term Disability	PENDING	6	1.2%					
Total Incurred:			500	100.0%	\$3,937,088	\$3,772,490	\$7,709,577	100.0%	

Duration calculated on Closed Claims only.

Percent of Claims by Diagnosis

Industry Diagnosis Category Description	Count (%)	The Standard's Book of Business Benchmark	IBI	
Accidents and Violence	12%	7%	8%	↑
Cancer	12%	10%	11%	●
Circulatory	7%	4%	8%	●
Digestive	2%	3%	4%	●
Endocrine / Metabolic / Im...	0%	1%	2%	●
Genitourinary	5%	4%	3%	●
Ill-Defined Conditions	0%	0%	3%	●
Infectious / Parasitic	0%	1%	1%	●
Maternity	33%	37%	18%	↑
Mental	4%	9%	5%	●
Musculoskeletal / Connect...	17%	14%	21%	↓
Nervous	3%	5%	8%	↓
Respiratory	3%	2%	2%	●
Skin / Subcutaneous	1%	0%	1%	●

Percent of Claims by Reporting Period

Total Approved: 421

Industry Diagnosis Category Description	2019	2020	2021	2022	2023
Accidents and Violence	14%	13%	9%	11%	9%
Cancer	14%	3%	13%	12%	21%
Circulatory	5%	14%	5%	8%	2%
Digestive	1%	1%	4%	1%	
Endocrine / Metabolic / I...		1%	1%		
Genitourinary	4%	3%	1%	7%	12%
Ill-Defined Conditions		1%			2%
Infectious / Parasitic		1%			2%
Maternity	34%	42%	33%	31%	23%
Mental	3%	7%	5%	3%	2%
Musculoskeletal / Conne...	17%	10%	17%	22%	21%
Nervous	3%		5%	4%	2%
Respiratory	3%	3%	5%	1%	2%
Skin / Subcutaneous	2%		1%		

IBI Industry: Schools

The Standard's Block: Schools

Percent of Liability by Diagnosis

Industry Diagnosis Category Description	Liability (%)	The Standard's Book of Business Benchmark
Accidents and Violence	12%	8%
Cancer	21%	12%
Circulatory	13%	10%
Digestive	4%	3%
Endocrine / Metabolic / Immunity	1%	1%
Genitourinary	3%	3%
Ill-Defined Conditions	0%	1%
Infectious / Parasitic	0%	1%
Maternity	3%	6%
Mental	9%	10%
Musculoskeletal / Connective	21%	22%
Nervous	8%	19%
Respiratory	4%	3%
Skin / Subcutaneous	0%	0%

Percent of Liability by Reporting Period

Total Approved: 421

Industry Diagnosis Category Description	2019	2020	2021	2022	2023
Accidents and Violence	6%	1%	3%	1%	1%
Cancer	3%	0%	4%	5%	10%
Circulatory	1%	8%	1%	3%	0%
Digestive	0%	0%	4%	1%	
Endocrine / Metabolic / Imm...		0%	1%		
Genitourinary	0%	1%	0%	0%	2%
Ill-Defined Conditions		0%			0%
Infectious / Parasitic		0%			0%
Maternity	1%	1%	0%	1%	0%
Mental	1%	4%	3%	1%	0%
Musculoskeletal / Connective	3%	4%	6%	4%	3%
Nervous	1%		1%	3%	3%
Respiratory	1%	1%	1%	0%	1%
Skin / Subcutaneous	0%		0%		

A smiling man with dark hair and a beard, wearing a blue denim shirt, is the central focus of the image. He is looking towards the camera with a friendly expression. The background is a bright, modern office with large windows on the left, providing natural light. In the background, there are desks with computer monitors and a person sitting at a desk, slightly out of focus. The overall atmosphere is professional and positive.

2022/23 Performance Guarantee Results



2022/23 Life Performance Guarantee Results

Measure	Target	Q1	Q2	Q3	Q4	YTD
Average Speed to Answer	Calls answered ≤ 45 seconds	N/A	N/A	N/A	N/A	All calls answered by on site employee
Calls Abandoned	5% or less	N/A	N/A	N/A	N/A	All calls answered by on site employee
Call Returned by Dedicated Account Specialist	90% within 1 business day	100%	100%	97%	100%	99%
Payment Timeliness	Average ≤ 5 business days	2.5 days	2.6 days	2.8 days	2.3 days	2.5 days
Payment Accuracy	99%	100%	100%	100%	100%	100%
Decision Accuracy	98%	100%	100%	100%	100%	100%

▪ All Life performance guarantee metrics were met for the 2022/23 plan year



2022/23 LTD Performance Guarantee Results

Measure	Target	Q1	Q2	Q3	Q4	YTD
Average Speed to Answer	<= 45 seconds	2 seconds	1 seconds	3 seconds	6 seconds	3 seconds
Calls Abandoned	5% or less	0%	0%	0%	0%	0%
Call Returned by Dedicated Account Specialist	90% within 1 business day	100%	100%	100%	100%	100%
Decision Timeliness	Average <= 30 calendar days	16.8 days	12.3 days	19.2 days	20.3 days	17.2 days
Procedural Accuracy	98%	98%	99%	100%	99%	99%
Financial Accuracy	98%	98%	97%	98%	100%	98%

▪ All LTD performance guarantee metrics were met for the 2022/23 plan year



2022/23 Customer Service Performance Guarantee Results

Measure	Target	Q1	Q2	Q3	Q4	YTD
Reports	<= 60 days after end of the reporting period	Met	Met	Met	Met	Met
Member Satisfaction	Average of 3 or higher on a scale of 1 to 5	N/A	4.6	4.2	4.1	4.3

- All customer service performance guarantee metrics were met for the 2022/23 plan year

A woman with long dark hair, wearing a dark blazer with a light-colored geometric pattern, is looking thoughtfully to her right. She is standing in a modern office with wooden beams and large windows in the background. The office is filled with desks, computers, and other office equipment, all slightly out of focus.

Technology Investments

TheStandard®

2023 Focus Areas of Transformation

We've committed \$200 million to prepare for the future.



Portal

Straightforward, configurable, easier way to manage benefits online



Claim Filing

Streamlined option to file and manage disability claims



Client Program Insights Reporting

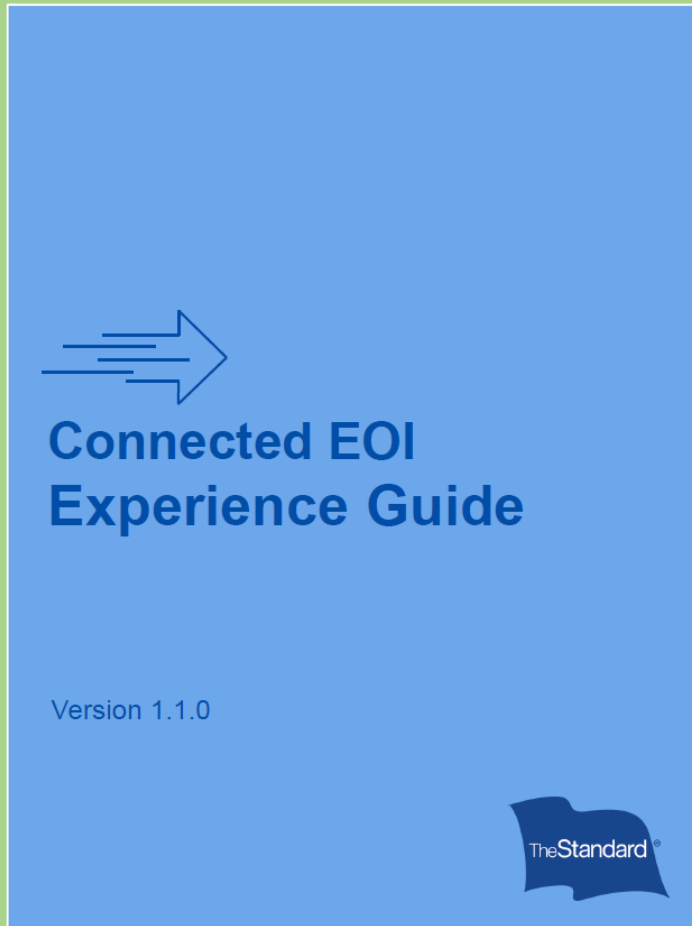
Summary reports that give deep insights



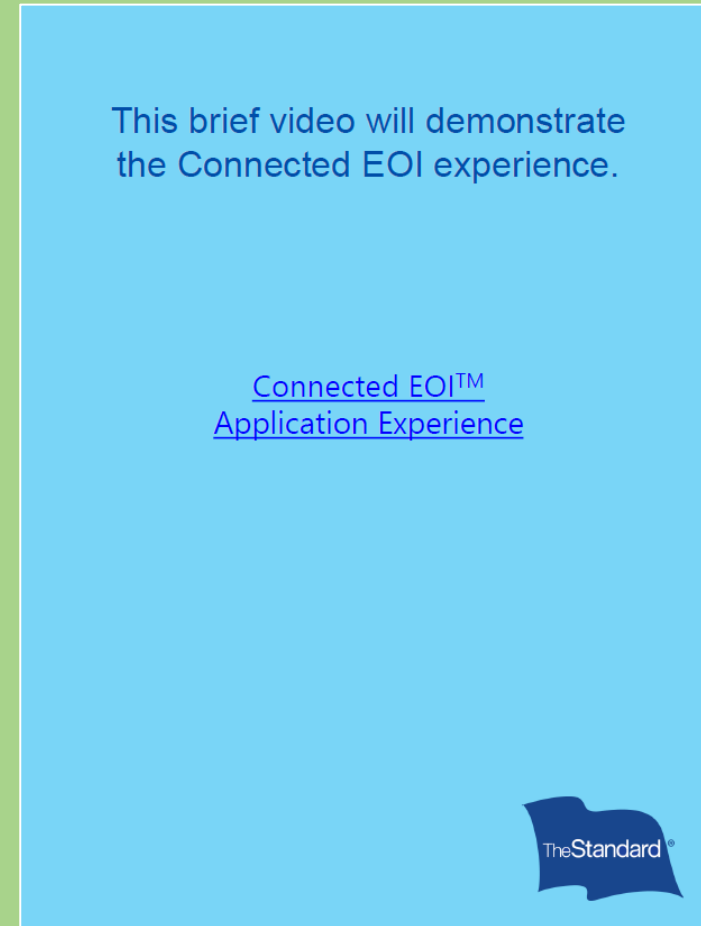
System Modernization

Replacing current system to improve digital experience for employers and employees

Connected EOI Demo



[Connected EOI Experience Guide](#)



[Application Experience](#)



Document Overview

We are excited to share Connected EOI with you!

Purpose:

The purpose of this document is to provide you with the appropriate information and resources for Connected EOI, The Standard's[®] premier Evidence of Insurability experience.

What's Included in This Experience Guide:

- Message From Kevin Erdahl, Assistant President of Underwriting
- Demo of Connected EOI
- File Specification Overview
- Printable Employer Flyer
- Printable Employee Flyer
- Frequently Asked Questions

Our Commitment to Continuous Improvement:

We will continue to enhance the experience we provide to you and your employees and will update this guide as enhancements are delivered.



Our Promise

*A Message From Kevin Erdahl,
Assistant Vice President, Underwriting*

Dear Valued Partner,

Our purpose is to help your employees and their families achieve financial well-being and peace of mind. Evidence Of Insurability (EOI) can be a critical step to ensuring the desired coverage is obtained.

The EOI process can be burdensome. We hear you and we agree. That's why we've taken a thoughtful approach for those submitting EOI and in doing so we have shifted much of the responsibility for administration from you, to us.

Our experience is called Connected EOI[™] and it lives up to its name. It is streamlined, simple to understand, configurable and most importantly – easy to complete.

As your trusted benefits partner, we want to take care of your employees as if they were our own, demonstrating empathy, solving employee needs with expertise and making benefits easier.

We would love to talk with you about how Connected EOI can lighten the load of benefits administration.

Sincerely,

A handwritten signature in black ink that reads "Kevin Erdahl".

Kevin Erdahl, CEBS | AVP Underwriting, Employee
Benefits
The Standard
Phone 971.321.6763 | Mobile 503.752.8104
www.standard.com



Connected EOI Specifications

Connected EOI increases enrollments and the speed of underwriting approvals, making it easier for employees to apply and for you to administer.

We are your trusted partner and can help by:

- Owning meeting invites and timelines
- Understanding your source system readiness
- Validating file and data quality
- Providing consultation to support your business decisions


Primary Set-Up Activities:

- Overview and Census Specification Review
 - Confirm connectivity and file requirements
 - Select communication preferences and schedules
- File and Data Testing
 - Focused on file sharing through a secure connection
 - Confirm file quality – format, structure, and content
- Official File Submission
 - Member data sent to The Standard to kickoff Connected EOI



Printable Flyer for Employers


<https://www.standard.com/eforms/22644.pdf>




Connected EOI™ – Streamlined for Employers

New and improved for a streamlined Evidence of Insurability and medical underwriting experience.

Give your employees the tools they need to easily apply for coverage. The Standard's new Connected EOI radically improves collecting Evidence of Insurability from employees. This means an easier application process, faster underwriting decisions and automated communication to applicants.

 You asked, we listened. Connected EOI enables employees to apply for coverage faster and easier than ever before.

 See how Connected EOI works here <https://bcovv.vfivo/3uzsk11U>

Increased auto-approvals Eligible employees may receive instant approvals at the end of the application process.	Automatic reminders Employees who haven't started or haven't finished applications receive scheduled reminders.
Demographic and data integration Employees sail through application submissions with prepopulated enrollment data.	Reduced administrative load Scheduled invitations and reminder communications eliminate extra work for HR.
Save progress Employees can start the application, save and return later to complete.	

Questions about Connected EOI?
Contact your local sales or service representative.


The Standard Insurance Company | standard.com
The Standard is a marketing name for Standard Financial Group, Inc. and subsidiaries. Insurance products are offered by Standard Insurance Company of 1100 99th Avenue, Portland, Oregon in all states except New York. Product features and availability may vary by state and are solely the responsibility of Standard Insurance Company.

SI 22644 Connected EOI Flyer E/I (9/23)



Printable Flyer for Employees


<https://www.standard.com/eforms/22645.pdf>



Connected EOI™ Streamlines Applying for Coverage

Apply for coverage with a few clicks of a button.

The Standard's new Connected EOI lets you apply for coverage faster than ever before. Your personal information and elected amounts are seamlessly imported and pre-filled, making the application and medical underwriting process a cinch.

 Connected EOI makes submitting your medical history easy.

What can you expect from Connected EOI?	
Improved turnaround time Faster application processing including some instant approvals.	Status tracking Always know where you are in the underwriting process.
Progress reminders Email reminders help keep you on track to start or finish an application.	Family applications Spouse and child applications can be completed together in the same process, saving you time.
Auto-filled forms You don't have to remember the policy number, coverage amount or other information. Connected EOI will have that filled out for you.	Apply anywhere Fill out all your applications from the comfort of your own home, on your own time.
Simplified process Easy-to-understand steps so you don't get lost in the details.	

Questions about Connected EOI? Contact your HR department.

The Standard Insurance Company | standard.com
The Standard is a marketing name for Standard Financial Group, Inc. and subsidiaries. Insurance products are offered by Standard Insurance Company of 1100 99th Avenue, Portland, Oregon in all states except New York. Product features and availability may vary by state and are solely the responsibility of Standard Insurance Company.

SI 22645 Connected EOI Flyer EE (9/23)



Frequently Asked Questions

How often will employees be emailed?

The Standard recommends sending a few reminders in addition to the initial invitation email. We see the highest submission volume when we send reminders every week for the length of the application window to those employees who haven't started or finished their EOI application.

How long is the application window?

Generally, 30 or 60 days from the first emailed invitation we send employees.

How quick is the underwriting process?

For applicants who can be auto-approved, they will be notified within the Connected EOI experience after submitting their application. For all other applicants, The Standard carefully reviews every application; depending on the time of year, the medical complexity and/or response speed to our inquiries with an applicant, it may take a few weeks to for a complete review.

What information is required on the data file?

Most information you probably have already – names, ID numbers, contact info including email addresses, and enrollment information like the pending coverage amounts.

What if the file is late?

We are happy to adjust the application window according to the date the file is received.

What type of file feed does The Standard accept?

.TXT, .XSLX, .CSV



Frequently Asked Questions

What if my employee doesn't want to submit a family application?

Although it's faster and easier to submit via Connected EOI, applicants can submit individually using our form online (Online EOI) or by mailing a paper form to The Standard. These options will require the applicant to know their pending amounts and their policy numbers.

How much does Connected EOI cost?

There is no additional cost from The Standard to utilize Connected EOI. We recommend working with your Standard representative for additional cost-saving measures.

Can applicants use Connected EOI throughout the year?

Depending on how often we've established the file feed to be sent to The Standard, employees may have access year-around.

How fast will employees get their first email to apply?

Employees get an emailed invitation to apply shortly after file feeds are received.

Does this change my current EOI reporting?

No. The existing EOI decision notification process will not change, and you can also continue to see decisions using AdminEaseSM.





Appendix



New Mexico Public Schools Insurance Authority

2023 Rate Summary

645549

Thank You and Next Steps

We appreciate the opportunity to continue our partnership with New Mexico Public Schools Insurance Authority. A summary of our 2023 Renewal Offer is in the chart below. Thank you for allowing The Standard the opportunity to support your insurance needs.

Products & Services *	Through 6/30/2023	Effective 7/1/2023
Basic Life	0.092 per \$1,000	0.102 per \$1,000
Travel Assistance	<i>Included in Basic Life Rates</i>	<i>Included in Basic Life Rates</i>
Basic AD&D	0.013 per \$1,000	0.013 per \$1,000
Additional Life & Spouse Life		
<i>Spouse rates based on age of Spouse on last January 1</i>	Rate Mode is Per \$1,000	Rate Mode is Per \$1,000
Under 25	0.048	0.050
25 - 29	0.050	0.054
30 - 34	0.056	0.060
35 - 39	0.056	0.060
40 - 44	0.071	0.076
45 - 49	0.118	0.126
50 - 54	0.210	0.225
55 - 59	0.338	0.362
60 - 64	0.512	0.548
65 - 69	0.775	0.829
70 and older	1.015	1.086
Additional AD&D	0.013 per \$1,000	0.013 per \$1,000
Child Life	\$0.26 per member, elective	\$0.26 per member, elective
Long Term Disability		
30-Day BWP	0.57 % insured earnings	0.57 % insured earnings
60-Day BWP	0.37 % insured earnings	0.37 % insured earnings
90-Day BWP	0.30 % insured earnings	0.30 % insured earnings

All product rates guaranteed for 4 years until July 1, 2027

* The above rates are shown monthly

You can count on us to help you retain and attract employees by providing the benefits and services they value—now and for years to come. We're always available to address any questions you have about this renewal or for any service needs. Please reach out to the Los Angeles group office at (818) 386-6200 and we'll be happy to help.



Diagnosis Codes

Accidents and Violence

Accident
Amputation
Burn
Contusion
Dislocation
Fracture
Poisoning
Violence

Blood Diseases

Anemia
Graves Disease
Other Blood Diseases

Cancer

All types (regardless of location)

Circulatory

Atherosclerosis
Aneurysm
Angina Pectoris
Arteriosclerosis
CVA (Stroke)
Coronary Disease
Embolism
Endocarditis
Heart Disease
Hypertension
Migraine Headaches
Myocarditis
Phlebitis
Thrombosis
Transient Ischemic Attack (TIA)
Varicose Veins

Congenital Anomalies

Anencephalus
Spina Bifida
Other Congenital Anomalies

Digestive

Appendicitis
Cholecystitis
Crohn's Disease
Enteritis
Esophageal Varices
Gastritis
Hiatal Hernia
Hemorrhoids

Hepatitis

Hernia

Peritonitis

Ulcer, Peptic

Ulcerative Colitis

Endocrine/Metabolic/Immunity

Diabetes Mellitus
Gastric Bypass Surgery
Goiter
Gout
Malnutrition
Pituitary Gland
Thyroid

Genitourinary

Cystitis
Hysterectomy
Kidney Failure
Nephritis
Nephrolithiasis
Oophorectomy
Ovarian Cyst
Prostate Disorders
Pyelitis

Ill-Defined Conditions

Chronic Fatigue Syndrome/EBV
Coma
Senility

Infectious/Parasitic

AIDS
Amebiasis
Bacterial Food Poisoning
Bacterial Infection
Influenza
Scarlet Fever
Viral Infection

Maternity

Mental

Anxiety
Anorexia Nervosa
Bi-Polar Disorder
Depression
Drug/Alcohol Abuse
Post Traumatic Stress
Psychoneurosis
Schizophrenic Disorders
Somatization Disorder
Stress

Musculoskeletal/Connective

Arthritis
Bone Diseases
Bursitis
Chondromalacia
Chronic Pain Syndrome
Degenerative Disc Disease
Gout
Herniated Nucleus
Myalgia
Myasthenia Gravis
Myofascitis
Myositis
Osteomyelitis
Polposus
Sprain
Strain
Vertebral Fracture

Nervous

Amyolateral Sclerosis
Cataracts
Corneal Ulcer
Epilepsy
Labyrinthitis
Mastoiditis
Meniere's Disease
Meningitis
Multiple Sclerosis
Narcolepsy
Neuritis
Optic Neuritis
Palsy
Paralysis
Paresis
Parkinson's Disease
Retina, detached

Respiratory

Asbestosis
Asthma
Bronchitis
Chronic Obstructive Pulmonary Disease (COPD)
Emphysema
Laryngitis
Pharyngitis
Pleurisy
Pneumonia
Rhinitis
Sinusitis
Tuberculosis

Skin/Subcutaneous

Lupus Erythematosus
Skin Disease

Others

All suppressed diagnosis





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NMPSIA BOARD REPORT SUMMARY - LIABILITY AND PROPERTY

07-31-2023

ALL YEARS TOTAL OPEN CLAIMS FOR LIABILITY AS OF JULY 31, 2023							ALL YEARS TOTAL OPEN CLAIMS FOR PROPERTY AS OF JULY 31, 2023						GRAND TOTALS	
SCHOOL DISTRICT	NUMBER OF OPEN CLAIMS	NUMBER OF NEW CLAIMS	NUMBER OF CLOSED CLAIMS	RESERVE	PAYMENT	TOTAL	NUMBER OF OPEN CLAIMS	NUMBER OF NEW CLAIMS	NUMBER OF CLOSED CLAIMS	RESERVE	PAYMENT	TOTAL	TOTAL	GRAND TOTAL
SUBTOTAL - DISTRICTS	395	101	81	\$20,549,214.15	\$17,438,484.82	\$37,987,698.97	75	15	18	\$67,240,563.14	\$21,957,819.69	\$89,198,382.83	470	\$127,186,081.80
SUBTOTAL - CHARTER SCHOOLS	21	2	1	\$419,472.62	\$31,616.68	\$451,089.30	6	4	1	\$77,179.50	\$139,370.10	\$216,549.60	27	\$667,638.90
GRAND TOTAL	416	103	82	\$20,968,686.77	\$17,470,101.50	\$38,438,788.27	81	19	19	\$67,317,742.64	\$22,097,189.79	\$89,414,932.43	497	\$127,853,720.70

CHANGE FROM PRIOR MONTH SCHOOL DISTRICT	CURRENT CHANGES LIABILITY CLAIMS FROM PRIOR MONTH						CURRENT CHANGES PROPERTY CLAIMS FROM PRIOR MONTH						CURRENT CHANGES	
	OPEN CLAIMS	NEW CLAIMS	CLOSED CLAIMS	RESERVE	PAYMENT	TOTAL	OPEN CLAIMS	NEW CLAIMS	CLOSED CLAIMS	RESERVE	PAYMENT	TOTAL	OPEN CLAIMS	GRAND TOTAL
SUBTOTAL - DISTRICTS	91	61	49	(\$5,635,363.17)	\$9,518,814.27	\$3,883,451.10	2	5	12	\$56,274,336.11	\$4,760,339.82	\$61,034,675.93	93	\$64,918,127.03
SUBTOTAL - CHARTER SCHOOLS	(9)	(3)	1	\$57,591.55	(\$7,177,220.00)	(\$7,119,628.45)	5	2	(1)	\$75,179.50	\$139,370.10	\$214,549.60	(4)	(\$6,905,078.85)
GRAND TOTAL	82	58	50	(\$5,577,771.62)	\$2,341,594.27	(\$3,236,177.35)	7	7	11	\$56,349,515.61	\$4,899,709.92	\$61,249,225.53	89	\$58,013,048.18

HISTORY Monthly Totals	MONTH TOTAL						MONTH TOTAL CHANGES FROM PRIOR MONTH TOTAL					
	Open Claims	New Claims	Closed Claims	RESERVE	PAYMENTS	TOTAL	Open Claims	New Claims	Closed Claims	RESERVE	PAYMENTS	TOTAL
July - 2023	497	122	101	\$88,286,429.41	\$39,567,291.29	\$127,853,720.70	89	65	61	\$50,771,743.99	\$7,241,304.19	\$58,013,048.18
June - 2023	408	57	40	\$37,514,685.42	\$32,325,987.10	\$69,840,672.52	27	2	(33)	(\$813,665.77)	\$1,639,986.34	\$826,320.57
May - 2023	381	55	73	\$38,328,351.19	\$30,686,000.76	\$69,014,351.95	(16)	11	40	(\$5,203,062.14)	\$3,030,181.71	(\$2,172,880.43)
April - 2023	397	44	33	\$43,531,413.33	\$27,655,819.05	\$71,187,232.38	21	(25)	(7)	\$342,327.71	\$1,366,532.28	\$1,708,859.99
March - 2023	376	69	40	\$43,189,085.62	\$26,289,286.77	\$69,478,372.39	34	22	6	\$1,481,802.34	\$1,290,433.83	\$2,772,236.17
February - 2023	342	47	34	\$41,707,283.28	\$24,998,852.94	\$66,706,136.22	15	8	0	\$2,051,510.59	(\$272,536.59)	\$1,778,974.00
January - 2023	327	39	34	\$39,655,772.69	\$25,271,389.53	\$64,927,162.22	7	4	(17)	(\$2,780,159.39)	(\$279,539.15)	(\$3,059,698.54)
December - 2022	320	35	51	\$42,435,932.08	\$25,550,928.68	\$67,986,860.76	(14)	(12)	13	\$733,971.22	(\$846,129.80)	(\$112,158.58)
November - 2022	334	47	38	\$41,701,960.86	\$26,397,058.48	\$68,099,019.34	16	13	(12)	\$428,298.90	(\$140,259.94)	\$288,038.96
October - 2022	318	34	50	\$41,273,661.96	\$26,537,318.42	\$67,810,980.38	(11)	(17)	(1)	\$387,615.58	\$1,047,331.60	\$1,434,947.18
September - 2022	329	51	51	\$40,886,046.38	\$25,489,986.82	\$66,376,033.20	1	(2)	7	(\$1,015,326.68)	(\$14,926,877.83)	(\$15,942,204.51)
August - 2022	328	53	44	\$41,901,373.06	\$40,416,864.65	\$82,318,237.71	13	26	23	(\$6,602,301.51)	\$8,714,729.10	\$2,112,427.59
July - 2022	315	27	21	\$48,503,674.57	\$31,702,135.55	\$80,205,810.12	(93)	(30)	(19)	\$10,988,989.15	\$623,851.55	\$10,365,137.60
June - 2022	408	57	40	\$37,514,685.42	\$32,325,987.10	\$69,840,672.52	27	2	(33)	(\$813,665.77)	\$1,639,986.34	\$826,320.57
May - 2022	381	55	73	\$38,328,351.19	\$30,686,000.76	\$69,014,351.95	(16)	11	40	(\$5,203,062.14)	\$3,030,181.71	(\$2,172,880.43)
April - 2022	397	44	33	\$43,531,413.33	\$27,655,819.05	\$71,187,232.38	21	(25)	(7)	\$342,327.71	\$1,366,532.28	\$1,708,859.99
March - 2022	376	69	40	\$43,189,085.62	\$26,289,286.77	\$69,478,372.39	34	22	6	\$1,481,802.34	\$1,290,433.83	\$2,772,236.17
February - 2022	342	47	34	\$41,707,283.28	\$24,998,852.94	\$66,706,136.22	15	8	0	\$2,051,510.59	(\$272,536.59)	\$1,778,974.00
January - 2022	327	39	34	\$39,655,772.69	\$25,271,389.53	\$64,927,162.22	7	4	(17)	(\$2,780,159.39)	(\$279,539.15)	(\$3,059,698.54)
December - 2021	320	35	51	\$42,435,932.08	\$25,550,928.68	\$67,986,860.76	(14)	(12)	13	\$733,971.22	(\$846,129.80)	(\$112,158.58)
November - 2021	334	47	38	\$41,701,960.86	\$26,397,058.48	\$68,099,019.34	16	13	(12)	\$428,298.90	(\$140,259.94)	\$288,038.96
October - 2021	318	34	50	\$41,273,661.96	\$26,537,318.42	\$67,810,980.38	(11)	(17)	(1)	\$387,615.58	\$1,047,331.60	\$1,434,947.18
September - 2021	329	51	51	\$40,886,046.38	\$25,489,986.82	\$66,376,033.20	1	(2)	7	(\$1,015,326.68)	(\$14,926,877.83)	(\$15,942,204.51)
August - 2021	328	53	44	\$41,901,373.06	\$40,416,864.65	\$82,318,237.71	13	26	23	(\$6,602,301.51)	\$8,714,729.10	\$2,112,427.59
July - 2021	315	27	21	\$48,503,674.57	\$31,702,135.55	\$80,205,810.12	10	(6)	(14)	(\$9,463,560.36)	\$917,883.95	(\$8,545,676.41)
June - 2021	305	33	35	\$57,967,234.93	\$30,784,251.60	\$88,751,486.53	(1)	6	3	(\$7,958,945.25)	\$7,182,105.43	(\$776,839.82)
May - 2021	306	27	32	\$65,926,180.18	\$23,602,146.17	\$89,528,326.35	(1)	(17)	(12)	(\$3,911,820.87)	\$2,197,081.64	(\$1,714,739.23)
April - 2021	307	44	44	\$69,838,001.05	\$21,405,064.53	\$91,243,065.58	(4)	(11)	(20)	\$664,221.97	\$850,627.02	\$1,514,848.99
March - 2021	311	55	64	\$69,173,779.08	\$20,554,437.51	\$89,728,216.59	5	23	29	\$1,736,847.96	(\$1,879,101.28)	(\$142,253.32)
February - 2021	306	32	35	\$67,436,931.12	\$22,433,538.79	\$89,870,469.91	0	6	5	\$1,663,112.17	\$860,697.63	\$2,523,809.80
January - 2021	306	26	30	\$65,773,818.95	\$21,572,841.16	\$87,346,660.11	3	3	(7)	\$3,370,469.11	\$580,052.17	\$3,950,521.28
December - 2020	303	23	37	\$62,403,349.84	\$20,992,788.99	\$83,396,138.83	(10)	(8)	(6)	(\$581,271.80)	\$177,982.64	(\$403,289.16)
November - 2020	313	31	43	\$62,984,621.64	\$20,814,806.35	\$83,799,427.99	(11)	(1)	(2)	(\$367,874.33)	(\$1,858,671.89)	(\$2,226,546.22)
October - 2020	324	32	45	\$63,352,495.97	\$22,673,478.24	\$86,025,974.21	(8)	(11)	1	(\$1,061,841.28)	\$338,457.26	(\$723,384.02)
September - 2020	332	43	44	\$64,414,337.25	\$22,335,020.98	\$86,749,358.23	5	(3)	(6)	\$4,366,893.14	(\$3,456,682.77)	\$910,210.37
August - 2020	327	46	50	\$60,047,444.11	\$25,791,703.75	\$85,839,147.86	(2)	12	(13)	\$2,049,364.59	\$207,038.63	\$2,256,403.22
July - 2020	329	34	63	\$57,998,079.52	\$25,584,665.12	\$83,582,744.64	(13)	6	10	\$623,995.55	(\$503,018.35)	\$120,977.20



NMPSIA BOARD REPORT SUMMARY - LIABILITY AND PROPERTY
08-31-2023

ALL YEARS TOTAL OPEN CLAIMS FOR LIABILITY AS OF AUGUST 31, 2023							ALL YEARS TOTAL OPEN CLAIMS FOR PROPERTY AS OF AUGUST 31, 2023						GRAND TOTALS	
SCHOOL DISTRICT	NUMBER OF OPEN CLAIMS	NUMBER OF NEW CLAIMS	NUMBER OF CLOSED CLAIMS	RESERVE	PAYMENT	TOTAL	NUMBER OF OPEN CLAIMS	NUMBER OF NEW CLAIMS	NUMBER OF CLOSED CLAIMS	RESERVE	PAYMENT	TOTAL	TOTAL OPEN CLAIMS	GRAND TOTAL
SUBTOTAL - DISTRICTS	363	41	44	\$22,393,051.92	\$10,195,583.38	\$32,588,635.30	98	6	16	\$70,088,851.61	\$22,163,601.54	\$92,252,453.15	461	\$124,841,088.45
SUBTOTAL - CHARTER SCHOOLS	24	6	3	\$443,349.93	\$38,490.10	\$481,840.03	7	2	1	\$56,701.44	\$131,957.57	\$188,659.01	31	\$670,499.04
GRAND TOTAL	387	47	47	\$22,836,401.85	\$10,234,073.48	\$33,070,475.33	105	8	17	\$70,145,553.05	\$22,295,559.11	\$92,441,112.16	492	\$125,511,587.49

CHANGE FROM PRIOR MONTH	CURRENT CHANGES LIABILITY CLAIMS FROM PRIOR MONTH						CURRENT CHANGES PROPERTY CLAIMS FROM PRIOR MONTH						CURRENT CHANGES	
SCHOOL DISTRICT	OPEN CLAIMS	NEW CLAIMS	CLOSED CLAIMS	RESERVE	PAYMENT	TOTAL	OPEN CLAIMS	NEW CLAIMS	CLOSED CLAIMS	RESERVE	PAYMENT	TOTAL	OPEN CLAIMS	GRAND TOTAL
SUBTOTAL - DISTRICTS	1	8	(3)	\$1,847,986.70	(\$7,228,322.01)	(\$5,380,335.31)	(10)	(41)	(2)	\$2,844,139.54	\$191,202.42	\$3,035,341.96	(9)	(\$2,344,993.35)
SUBTOTAL - CHARTER SCHOOLS	3	4	2	\$23,877.31	\$6,873.42	\$30,750.73	1	(2)	0	(\$20,478.06)	(\$7,412.53)	(\$27,890.59)	4	\$2,860.14
GRAND TOTAL	4	12	(1)	\$1,871,864.01	(\$7,221,448.59)	(\$5,349,584.58)	(9)	(43)	(2)	\$2,823,661.48	\$183,789.89	\$3,007,451.37	(5)	(\$2,342,133.21)

HISTORY	MONTH TOTAL						MONTH TOTAL CHANGES FROM PRIOR MONTH TOTAL					
Monthly Totals	Open Claims	New Claims	Closed Claims	RESERVE	PAYMENTS	TOTAL	Open Claims	New Claims	Closed Claims	RESERVE	PAYMENTS	TOTAL
August - 2023	492	55	64	\$92,981,954.90	\$32,529,632.59	\$125,511,587.49	(5)	(31)	(3)	\$4,695,525.49	(\$7,037,658.70)	(\$2,342,133.21)
July - 2023	497	86	67	\$88,286,429.41	\$39,567,291.29	\$127,853,720.70	24	38	20	\$3,192,782.91	\$1,079,304.89	\$4,272,087.80
June - 2023	473	48	47	\$85,093,646.50	\$38,487,986.40	\$123,581,632.90	9	(13)	(36)	\$28,611,890.88	(\$3,279,230.43)	\$25,332,660.45
May - 2023	464	61	83	\$56,481,755.62	\$41,767,216.83	\$98,248,972.45	(15)	7	24	(\$2,940,892.57)	\$2,132,509.33	(\$808,383.24)
April - 2023	479	54	59	\$59,422,648.19	\$39,634,707.50	\$99,057,355.69	1	(15)	(4)	(\$2,764,490.56)	\$4,999,879.61	\$2,235,389.05
March - 2023	478	69	63	\$62,187,138.75	\$34,634,827.89	\$96,821,966.64	11	18	24	\$1,287.92	\$1,139,897.50	\$1,141,185.42
February - 2023	467	51	39	\$62,185,850.83	\$33,494,930.39	\$95,680,781.22	19	(10)	(8)	\$571,024.43	\$1,187,977.05	\$1,759,001.48
January - 2023	448	61	47	\$61,614,826.40	\$32,306,953.34	\$93,921,779.74	18	29	0	\$361,499.20	(\$175,637.96)	\$185,861.24
December - 2022	430	32	47	\$61,253,327.20	\$32,482,591.30	\$93,735,918.50	(13)	(30)	(12)	(\$1,886,367.25)	(\$3,797,977.87)	(\$5,684,345.12)
November - 2022	443	62	59	\$63,139,694.45	\$36,280,569.17	\$99,420,263.62	13	(20)	(17)	\$2,289,852.48	(\$425,745.37)	\$1,864,107.11
October - 2022	430	82	76	\$60,849,841.97	\$36,706,314.54	\$97,556,156.51	8	39	31	\$437,166.04	(\$4,136,937.99)	(\$3,699,771.95)
September - 2022	422	43	45	\$60,412,675.93	\$40,843,252.53	\$101,255,928.46	5	(29)	(15)	\$1,683,415.42	\$1,226,358.10	\$2,909,773.52
August - 2022	417	72	60	\$58,729,260.51	\$39,616,894.43	\$98,346,154.94	15	54	31	\$970,635.92	\$2,352,124.71	\$3,322,760.63
July - 2022	402	18	29	\$57,758,624.59	\$37,264,769.72	\$95,023,394.31	(6)	(39)	(11)	\$20,243,939.17	\$4,938,782.62	\$25,182,721.79
June - 2022	408	57	40	\$37,514,685.42	\$32,325,987.10	\$69,840,672.52	27	2	(33)	(\$813,665.77)	\$1,639,986.34	\$826,320.57
May - 2022	381	55	73	\$38,328,351.19	\$30,686,000.76	\$69,014,351.95	(16)	11	40	(\$5,203,062.14)	\$3,030,181.71	(\$2,172,880.43)
April - 2022	397	44	33	\$43,531,413.33	\$27,655,819.05	\$71,187,232.38	21	(25)	(7)	\$342,327.71	\$1,366,532.28	\$1,708,859.99
March - 2022	376	69	40	\$43,189,085.62	\$26,289,286.77	\$69,478,372.39	34	22	6	\$1,481,802.34	\$1,290,433.83	\$2,772,236.17
February - 2022	342	47	34	\$41,707,283.28	\$24,998,852.94	\$66,706,136.22	15	8	0	\$2,051,510.59	(\$272,536.59)	\$1,778,974.00
January - 2022	327	39	34	\$39,655,772.69	\$25,271,389.53	\$64,927,162.22	7	4	(17)	(\$2,780,159.39)	(\$279,539.15)	(\$3,059,698.54)
December - 2021	320	35	51	\$42,435,932.08	\$25,550,928.68	\$67,986,860.76	(14)	(12)	13	\$733,971.22	(\$846,129.80)	(\$112,158.58)
November - 2021	334	47	38	\$41,701,960.86	\$26,397,058.48	\$68,099,019.34	16	13	(12)	\$428,298.90	(\$140,259.94)	\$288,038.96
October - 2021	318	34	50	\$41,273,661.96	\$26,537,318.42	\$67,810,980.38	(11)	(17)	(1)	\$387,615.58	\$1,047,331.60	\$1,434,947.18
September - 2021	329	51	51	\$40,886,046.38	\$25,489,986.82	\$66,376,033.20	1	(2)	7	(\$1,015,326.68)	(\$14,926,877.83)	(\$15,942,204.51)
August - 2021	328	53	44	\$41,901,373.06	\$40,416,864.65	\$82,318,237.71	13	26	23	(\$6,602,301.51)	\$8,714,729.10	\$2,112,427.59
July - 2021	315	27	21	\$48,503,674.57	\$31,702,135.55	\$80,205,810.12	10	(6)	(14)	(\$9,463,560.36)	\$917,883.95	(\$8,545,676.41)



NMPSIA BOARD REPORT

ALL YEARS TOTAL														
OPEN CLAIMS FOR WORKERS' COMPENSATION AS OF July 31, 2023														
SCHOOL DISTRICT	OPEN		RE-OPENED		NEW		CLOSED		RESERVE		PAYMENT		TOTAL	
HISTORY	Chg	Ct	Chg	Ct	Chg	Ct	Chg	Ct	Change	Current	Change	Current	Change	Current
JULY-2023	(80)	835	(21)	18	(26)	63	(15)	161	(\$262,929)	\$13,862,988.41	(\$143,520)	\$47,970,582.09	(\$406,449)	\$ 61,833,570.50
JUNE-2023	(48)	915	+18	39	(171)	89	(100)	176	(\$379,803)	\$14,125,916.93	(\$219,030)	\$48,114,102.48	(\$598,832)	\$ 62,240,019.41
HISTORY	OPEN		RE-OPENED		NEW		CLOSED		RESERVE		PAYMENT		TOTAL	
HISTORY	Chg	Ct	Chg	Ct	Chg	Ct	Chg	Ct	Change	Current	Change	Current	Change	Current
JULY-2023	(80)	835	(21)	18	(26)	63	(15)	161	(\$262,929)	\$13,862,988.41	(\$143,520)	\$47,970,582.09	(\$406,449)	\$ 61,833,570.50
JUNE-2023	(48)	915	+18	39	(171)	89	(100)	176	(\$379,803)	\$14,125,916.93	(\$219,030)	\$48,114,102.48	(\$598,832)	\$ 62,240,019.41
MAY-2023	+5	963	(3)	21	+12	260	+32	276	+\$68,789	\$14,505,719.52	+\$573,316	\$48,333,132.36	+\$642,104	\$ 62,838,851.88
APRIL-2023	+28	958	(2)	24	+42	248	(20)	244	+\$208,786	\$14,436,930.86	(\$167,817)	\$47,759,816.67	+\$40,969	\$ 62,196,747.53
MARCH-2023	(32)	930	+0	26	(98)	206	(44)	264	+\$324,401	\$14,228,144.59	+\$65,950	\$47,927,633.81	+\$390,351	\$ 62,155,778.40
FEBRUARY-2023	+22	962	+4	26	+92	304	+53	308	+\$152,151	\$13,903,743.67	(\$6,557)	\$47,861,683.74	+\$145,594	\$ 61,765,427.41
JANUARY-2023	(21)	940	(9)	22	+58	212	+54	255	(\$160,549)	\$13,751,592.21	(\$150,749)	\$47,868,241.18	(\$311,299)	\$ 61,619,833.39
DECEMBER-2022	(16)	961	+0	31	(39)	154	(34)	201	(\$67,403)	\$13,912,141.54	+\$336,936	\$48,018,990.62	+\$269,533	\$ 61,931,132.16
NOVEMBER-2022	(11)	977	+6	31	(73)	193	(14)	235	+\$183,112	\$13,979,544.16	+\$140,739	\$47,682,054.64	+\$323,851	\$ 61,661,598.80
OCTOBER-2022	+42	988	(4)	25	(14)	266	(12)	249	+\$23,698	\$13,796,432.07	+\$495,740	\$47,541,316.10	+\$519,438	\$ 61,337,748.17
SEPTEMBER-2022	+48	946	+8	29	+31	280	+5	261	+\$113,539	\$13,772,734.44	(\$36,008)	\$47,045,575.78	+\$77,531	\$ 60,818,310.22
AUGUST-2022	+14	898	+7	21	+191	249	+123	256	+\$245,756	\$13,659,195.34	(\$176,954)	\$47,081,584.06	+\$68,802	\$ 60,740,779.40
JULY-2022	(61)	884	(18)	14	(35)	58	(7)	133	(\$548,564)	\$13,413,439.70	(\$1,038,108)	\$47,258,537.68	(\$1,586,672)	\$ 60,671,977.38
JUNE-2022	(15)	945	+10	32	(114)	93	(59)	140	(\$344,886)	\$13,962,003.26	+\$54,290	\$48,296,645.97	(\$290,596)	\$ 62,258,649.23
MAY-2022	+30	960	(1)	22	+29	207	+18	199	(\$24,133)	\$14,306,889.60	+\$353,763	\$48,242,355.49	+\$329,630	\$ 62,549,245.09
APRIL-2022	+20	930	+1	23	(47)	178	(24)	181	(\$354,710)	\$14,331,022.70	+\$398,883	\$47,888,592.21	+\$44,173	\$ 62,219,614.91
MARCH-2022	+42	910	+7	22	+59	225	+26	205	+\$27,833	\$14,685,732.34	(\$404,683)	\$47,489,709.58	(\$376,850)	\$ 62,175,441.92
FEBRUARY-2022	+2	868	+0	15	+13	166	+10	179	+\$168,625	\$14,657,898.88	(\$178,556)	\$47,894,392.95	(\$9,932)	\$ 62,552,291.83
JANUARY-2022	(1)	866	+2	15	+52	153	(1)	169	+\$204,865	\$14,489,274.20	(\$236,518)	\$48,072,949.17	(\$31,653)	\$ 62,562,223.37



NMPSIA BOARD REPORT

ALL YEARS TOTAL														
OPEN CLAIMS FOR WORKERS' COMPENSATION AS OF August 31, 2023														
SCHOOL DISTRICT	OPEN		RE-OPENED		NEW		CLOSED		RESERVE		PAYMENT		TOTAL	
HISTORY	Chg	Ct	Chg	Ct	Chg	Ct	Chg	Ct	Change	Current	Change	Current	Change	Current
AUGUST-2023	+39	874	+1	19	+245	308	+127	288	+\$132,605	\$13,995,593.65	+\$431,710	\$48,402,292.11	+\$564,315	\$ 62,397,885.76
JULY-2023	(80)	835	(21)	18	(26)	63	(15)	161	(\$262,929)	\$13,862,988.41	(\$143,520)	\$47,970,582.09	(\$406,449)	\$ 61,833,570.50
HISTORY	OPEN		RE-OPENED		NEW		CLOSED		RESERVE		PAYMENT		TOTAL	
HISTORY	Chg	Ct	Chg	Ct	Chg	Ct	Chg	Ct	Change	Current	Change	Current	Change	Current
AUGUST-2023	+39	874	+1	19	+245	308	+127	288	+\$132,605	\$13,995,593.65	+\$431,710	\$48,402,292.11	+\$564,315	\$ 62,397,885.76
JULY-2023	(80)	835	(21)	18	(26)	63	(15)	161	(\$262,929)	\$13,862,988.41	(\$143,520)	\$47,970,582.09	(\$406,449)	\$ 61,833,570.50
JUNE-2023	(48)	915	+18	39	(171)	89	(100)	176	(\$379,803)	\$14,125,916.93	(\$219,030)	\$48,114,102.48	(\$598,832)	\$ 62,240,019.41
MAY-2023	+5	963	(3)	21	+12	260	+32	276	+\$68,789	\$14,505,719.52	+\$573,316	\$48,333,132.36	+\$642,104	\$ 62,838,851.88
APRIL-2023	+28	958	(2)	24	+42	248	(20)	244	+\$208,786	\$14,436,930.86	(\$167,817)	\$47,759,816.67	+\$40,969	\$ 62,196,747.53
MARCH-2023	(32)	930	+0	26	(98)	206	(44)	264	+\$324,401	\$14,228,144.59	+\$65,950	\$47,927,633.81	+\$390,351	\$ 62,155,778.40
FEBRUARY-2023	+22	962	+4	26	+92	304	+53	308	+\$152,151	\$13,903,743.67	(\$6,557)	\$47,861,683.74	+\$145,594	\$ 61,765,427.41
JANUARY-2023	(21)	940	(9)	22	+58	212	+54	255	(\$160,549)	\$13,751,592.21	(\$150,749)	\$47,868,241.18	(\$311,299)	\$ 61,619,833.39
DECEMBER-2022	(16)	961	+0	31	(39)	154	(34)	201	(\$67,403)	\$13,912,141.54	+\$336,936	\$48,018,990.62	+\$269,533	\$ 61,931,132.16
NOVEMBER-2022	(11)	977	+6	31	(73)	193	(14)	235	+\$183,112	\$13,979,544.16	+\$140,739	\$47,682,054.64	+\$323,851	\$ 61,661,598.80
OCTOBER-2022	+42	988	(4)	25	(14)	266	(12)	249	+\$23,698	\$13,796,432.07	+\$495,740	\$47,541,316.10	+\$519,438	\$ 61,337,748.17
SEPTEMBER-2022	+48	946	+8	29	+31	280	+5	261	+\$113,539	\$13,772,734.44	(\$36,008)	\$47,045,575.78	+\$77,531	\$ 60,818,310.22
AUGUST-2022	+14	898	+7	21	+191	249	+123	256	+\$245,756	\$13,659,195.34	(\$176,954)	\$47,081,584.06	+\$68,802	\$ 60,740,779.40
JULY-2022	(61)	884	(18)	14	(35)	58	(7)	133	(\$548,564)	\$13,413,439.70	(\$1,038,108)	\$47,258,537.68	(\$1,586,672)	\$ 60,671,977.38
JUNE-2022	(15)	945	+10	32	(114)	93	(59)	140	(\$344,886)	\$13,962,003.26	+\$54,290	\$48,296,645.97	(\$290,596)	\$ 62,258,649.23
MAY-2022	+30	960	(1)	22	+29	207	+18	199	(\$24,133)	\$14,306,889.60	+\$353,763	\$48,242,355.49	+\$329,630	\$ 62,549,245.09
APRIL-2022	+20	930	+1	23	(47)	178	(24)	181	(\$354,710)	\$14,331,022.70	+\$398,883	\$47,888,592.21	+\$44,173	\$ 62,219,614.91
MARCH-2022	+42	910	+7	22	+59	225	+26	205	+\$27,833	\$14,685,732.34	(\$404,683)	\$47,489,709.58	(\$376,850)	\$ 62,175,441.92
FEBRUARY-2022	+2	868	+0	15	+13	166	+10	179	+\$168,625	\$14,657,898.88	(\$178,556)	\$47,894,392.95	(\$9,932)	\$ 62,552,291.83
JANUARY-2022	(1)	866	+2	15	+52	153	(1)	169	+\$204,865	\$14,489,274.20	(\$236,518)	\$48,072,949.17	(\$31,653)	\$ 62,562,223.37